



Board of Trustees

Meeting of November 22, 2024





Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 135 072 132#

Videoconference link: [Click here to join the meeting](#)

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

November 22, 2024

Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of October 25, 2024, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Amended and Restated Confidential Private Placement Memorandum Dated September 12, 2024
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

6. WCM: Annual Update from Investment Manager – Mark Dreschler, Jon Tringale, and Daniel Wiechert
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports
 - B. Consideration and Possible Approval of Morgan Stanley Prime Property Fund Confidential Offering Memorandum, Related Supplements, Subscription Agreement, Operating Agreement, Subscription Booklet, and Related Documents as Recommended by the Investment Committee for DB Implementation and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Consideration and Possible Action to Co-sign the Defined Contribution Plan Amendment Incorporating the CARES Act as Prepared by McAfee & Taft
11. Receive Report on Newly Adopted or Amended OkMRF Member
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During This Meeting
16. Roll Call
17. Adjourn

Posted by 10:00 a.m. November 21, 2024
1001 NW 63rd Street 1st Floor, Oklahoma City, OK 73116

2024 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 26, 2024	✓ ACG: 2024 Capital Market Assumption Analysis and Initiative Review ✓ Blackrock: 2023 Year in Review with Global Economic Update ✓ Inv. Manager: Blackrock Strategic Income Opportunities	
February 28, 2024	Investment Committee ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 29, 2024	✓ Inv. Manager: Axiom Emerging Markets	
March 28, 2024	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: William Blair Small-Mid Cap Growth ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 26, 2024	✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 30, 2024	Administrative Committee ✓ Budget and Goals	
May 31, 2024	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 28, 2024	✓ Inv. Manager: JP Morgan Real Estate ✓ Final Budget Approval, if not approved in May	♦ Trustee Retreat (June 27, 2024)
July 26, 2024	✓ Inv. Manager: Amundi Core Plus Bonds ✓ Dean Actuaries, LLC: Market Impact	
August 28, 2024	Investment Committee ✓ ACG: Semi-Annual Report	
August 29, 2024	Administrative Committee ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 27, 2024		♦ OPFTEC Hyatt Regency Downtown Tulsa, OK
October 25, 2024	✓ Review 2025 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Artisan International Value	
November 22, 2024	✓ Inv. Manager: WCM International Growth	
December 20, 2024	✓ Finley & Cook: Audited Financial Statements 2023	♦ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 25, 2024

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on October 25, 2024, at 10:00 a.m. with Vice Chair Johnston presiding.

2. Roll Call

Vice Chair Johnston requested Darrow take the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada (<i>arrived at 10:05 a.m.</i>)
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Rhnea Stewart, Fund Accountant
	Regina Story, Fund Accountant

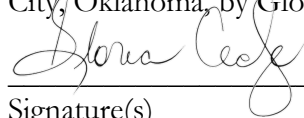
OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG
	Ed Omata, Artisan (<i>virtual</i>)
	David Samra, Artisan (<i>virtual</i>)
	Joe Ebisa, with Intelligence (<i>virtual</i>)
	Marina Benitez, Money-Media.com (<i>virtual</i>)
	Unknown, 415-283-1820 (<i>virtual</i>)

Darrow opened the meeting with prayer and Rooney led the Pledge of Allegiance.

Johnston welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 25, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on October 24, 2024.



Signature(s)

3. Consideration and Possible Action to Administer Trustee Oaths of Office to Tamera Johnson and Robert Johnston and Acknowledge General Incumbency Certificate

Tamera Johnson, District 4 and Robert Johnston, At-Large, were administered the constitutional and statutory oath of office by OkMRF staff member, Lindsay Porter.

4. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of September 27, 2024 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of September 30, 2024

Option	Value By Fund
Defined Benefit	\$781,360,239.05
International Investment Equity	9,574,123.19
Aggressive Equity	19,101,081.84
Real Assets Fund	718,484.52
ESG US Stock Fund	1,888,344.36
Global Equity	13,462,169.93
Growth and Value Equity	29,050,615.46
S & P 500 Index	48,022,488.59
Target Retirement 2065	274,624.24
Target Retirement 2060	13,032,195.01
Target Retirement 2055	12,172,885.84
Target Retirement 2050	18,053,576.99
Target Retirement 2045	23,515,740.05
Target Retirement 2040	27,801,384.39
Target Retirement 2035	34,425,287.60
Target Retirement 2030	39,689,051.44
Target Retirement 2025	45,121,204.27
Target Retirement 2020	19,566,375.34
Target Retirement Income	19,029,829.08
Total Yield Bond Fund	8,137,161.17
Bond Index	14,774,523.61
Voya Fixed Plus III	47,358,333.69
Loan Portfolio	8,846,678.23
Self Directed Brokerage	429,537.27
Total Assets	\$1,235,405,935.16

C. Purchases and Sales of Assets for September 24

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	\$ 50,353.59
Administration	120,165.78
Attorney	24,000.00
Audit	0.00
Board Travel	9,139.52
Employer Directed Expense	5,280.00
Insurance	0.00
Investment Advisors	106,811.20
Custodial	8,133.34
Investment Consultant	42,207.60
Public Relations	3,775.66
Representative Travel	<u>10,897.61</u>
EXPENSES	<u>\$380,764.30</u>

E. Benefit Payments and Contribution Refunds for September 24

Motion made by Tinker, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Johnson, Johnston, Luckett, Park,
Reames, Rooney, and Tinker

NAY: None

ABSENT: Doolen

5. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

6. Comments from the Public

None.

7. **Artisan: Annual Update from Investment Manager – Ed Omata and David Samra**

Omata introduced himself and Samra joined the call to kick off with a brief portfolio positioning summary. Samra stated that Artisan Partners are fundamental investors and the way the portfolios are constructed are based on discounts to intrinsic value. As value investors, they are looking for disparities in the marketplace and every security is evaluated based on what level of discount it offers. When markets are rising, as in the current environment, Artisan is selling securities to recognize gains. Therefore, it becomes much more difficult to find new, significantly undervalued securities at the same rate at which they are selling. This causes cash to grow as a percentage of the portfolio.

Samra pointed to the Top 10 holdings and discussed how they evaluate each business on an individual basis, rather than geographical considerations. He summarized several of these holdings, the selection criteria surrounding each holding, and how they are contributors to the performance of the fund.

Omata then commented on the performance of the fund and discussed what transpired during the pandemic as far as investment opportunities. Samra pointed out that travel and leisure as well as oil and gas provided opportunities for investment and were able to generate significant returns over the past few years. Samra then discussed the domestic vs. international economy and businesses that comprise the index, and that Artisan's focus is on better businesses at a discount.

8. **Consideration and Possible Action Regarding Investment Committee Report**

A. ACG: Review and Discussion of Monthly ASAP Reports

Moore stated that performance has been strong with markets at all-time highs. Real estate appears to be trending towards a turnaround. Regarding the DB portfolio, the Fund will continue to move to the new target allocation for private equity. While performance is up, Moore said that he expects the election and other geopolitical concerns to create volatility.

Emerging markets moved upward in the month of September. The portfolio is a tad bit overweight to large cap equities, but that is due to performance as well as using that category for investing idle cash. Total portfolio, net of fees, is up over 11.5% year to date. Seven-year rate of return numbers are right at the fund targets, with U.S. stocks continuing to be the driver of performance. No concerns with any of the managers.

Moore pointed out that River Road looks different than other managers because they do not hold any banks, and banks were up almost 20% in the quarter alone. Moore also pointed out that the S&P 500 trailing one year return is up 36%, the DB portfolio is passively invested there so not a huge boost to the overall performance. On the non-U.S. side, Moore indicated that China has had strong performance in a short amount of time, and Axiom being underweight to China, results in being significantly below the benchmark for a shorter time frame.

Moore reminded the Board that the Morgan Stanley Prime Property Fund is targeted to complete the subscription documentation process by the end of the year for a \$30 million commitment. Moore informed the Board of a key employee leaving the JP Morgan Strategic Property Fund and summarized the fee credit program for JP Morgan that the

Board is participating in and the status to date. Moore also pointed out the last page of the DB statement regarding private equity activity.

Regarding the DC portfolio, Moore also presented experience of double digit returns regarding U.S. equities. No concerns with any managers. Pointing out the wide utilization of the target date funds amongst the participant base.

B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees as the Meeting

No action needed.

9. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action on Resolution 2024-3 Regarding an Amendment to the Staff OkMRF Defined Benefit Program Approving a Split Tier Retention Structure Effective January 1, 2025, as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Johnston reminded Trustees that this amendment has been discussed since the last budget process. The Administrative Committee brought it to the meeting last month for approval, and this item is the resolution that would formally amend the OkMRF Defined Benefit plan.

Motion to adopt and approve Resolution 2024-3 made by Johnston and seconded by Reames.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames, Rooney, and Tinker

NAY: None

10. Consideration and Possible Action Regarding Contract Committee Report

No action needed.

11. Consideration and Possible Action Regarding the Election of Officers

Officers are elected annually to serve a one (1) year term.

Motion made by Tinker, seconded by Rooney to approve the current slate of officers as follows:

Chair: Doolen
Vice-Chair: Johnston
Secretary: Park
Treasurer: Luckett

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames, Rooney, and Tinker

NAY: None

12. Consideration and Possible Approval of Chair's Committee Assignments

Chair Doolen suggested appointments, via memo, and designated Chairpersons to continue to serve on the same Committee as the prior year. The Committee Chair appointments proposed as follows:

Administrative Chair: Johnston
Contract Committee Chair: Reames
Investment Committee Chair: Lockett

Motion made by Tinker and seconded by Rooney to accept the Chair's Committee assignments as presented.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett,
Park, Reames, Rooney, and Tinker

NAY: None

13. Consideration and Possible Approval of 2025 Trustee Meeting Schedule and Staff Holidays

Cox presented a proposed 2025 Trustee meeting schedule and Staff holidays, noting one (1) Thursday Board meeting to be held in August. Cox indicated that OkMRF is the host plan for OPFTEC in 2025 and it is scheduled for the first week in October, so there is no need for any off-site meetings. Cox also indicated that since OkMRF is organizing OPFTEC next year, there will be no Trustee retreat planned for 2025 due to demands on finding presenters for both events.

Motion made by Lockett and seconded by Rooney to approve the schedule for Board meetings and Staff holidays as proposed.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett,
Park, Reames, Rooney, and Tinker

NAY: None

14. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Cox reported on plan changes for the OkMRF members.

15. OkMRF Staff Report

Cox reported on the following items:

- Reminder of professional photos scheduled before next month's meeting on Friday, November 22nd.
- WCM will be presenting at next month's meeting.
- Finley & Cook will be attending the December meeting to present the financial report.
- Kari Baser is working to get all DB Member's plans to adopt the restated DB master joinder. These will be mailed to members next week with an effective date of 1/1/25 and need to be adopted by 3/31/25.
- This year's give back event is again the Youth and Family Services of El Reno. Donations will be accepted by cash, check, or electronically.

- CPE status for each Trustee has been provided. Also, for those who participated in ACG staff education through due diligence trips, please complete the ACG training form provided so CPE records can be updated.
- Whatley and Darrow provided a memo summarizing the due diligence trips to State Street and Amundi for those who were unable to attend.

16. New Business

None.

17. Trustee/Member Comments

Trustees provided feedback to ACG regarding the meeting's investment presentation, Item 7.

18. Acknowledge the Review and Acceptance of ACG and Artisan Reports as Presented During This Meeting

Motion made by Lockett and seconded by Rooney to accept the monthly reports from ACG and Artisan.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston, Lockett,
Park, Reames, Rooney, and Tinker

NAY: None

19. Roll Call

Darrow reported a quorum present.

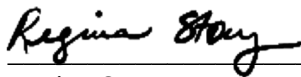
20. Adjourn

With no further business to conduct, the meeting adjourned at 11:05 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
10/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 766,880,412.48	-1.68%	1.37%	10.52%	20.72%	2.09%	7.26%	6.77%
International Investment Equity	\$ 9,075,905.89	-3.99%	0.96%	9.17%	23.59%	0.86%	6.03%	5.66%
Aggressive Equity	\$ 18,960,309.95	-0.59%	0.38%	9.79%	32.85%	1.27%	10.82%	8.88%
Real Assets Fund	\$ 736,999.35	-2.36%	2.54%	5.38%	14.74%	0.69%	4.82%	3.00%
ESG US Stock Fund	\$ 1,820,700.97	-3.44%	-0.48%	8.40%	25.71%	3.52%	12.54%	13.00%
Global Equity	\$ 12,525,112.24	-2.33%	2.46%	16.04%	32.77%	5.79%	11.42%	9.38%
Growth and Value Equity	\$ 28,614,492.10	-0.71%	2.92%	19.53%	37.01%	7.13%	14.99%	12.74%
S & P 500 Index	\$ 46,513,134.10	-0.91%	3.66%	20.95%	37.98%	9.06%	15.23%	12.97%
Target Retirement 2065	\$ 268,907.10	-2.78%	1.52%	12.15%	29.93%	2.89%	N/A	N/A
Target Retirement 2060	\$ 12,919,457.67	-2.77%	1.52%	12.15%	29.94%	2.90%	9.36%	N/A
Target Retirement 2055	\$ 12,001,865.90	-2.78%	1.52%	12.15%	29.94%	2.90%	9.36%	8.23%
Target Retirement 2050	\$ 17,766,211.92	-2.79%	1.50%	12.03%	29.71%	2.84%	9.33%	8.21%
Target Retirement 2045	\$ 22,811,133.82	-2.80%	1.44%	11.54%	28.60%	2.62%	8.98%	8.05%
Target Retirement 2040	\$ 27,258,328.22	-2.78%	1.40%	11.02%	27.46%	2.42%	8.54%	7.75%
Target Retirement 2035	\$ 33,412,292.67	-2.74%	1.36%	10.34%	26.02%	2.18%	8.02%	7.40%
Target Retirement 2030	\$ 39,200,420.08	-2.49%	1.46%	9.73%	23.98%	2.03%	7.50%	7.01%
Target Retirement 2025	\$ 44,833,859.37	-2.10%	1.57%	8.38%	19.81%	1.65%	6.58%	6.36%
Target Retirement 2020	\$ 19,110,105.14	-1.85%	1.48%	7.00%	16.27%	1.44%	5.37%	5.33%
Target Retirement Income	\$ 18,599,402.75	-1.83%	1.46%	6.76%	15.51%	1.57%	4.72%	4.32%
Total Yield Bond Fund	\$ 8,002,653.08	-2.14%	0.78%	3.73%	12.18%	-0.25%	1.63%	2.52%
Bond Index ¹	\$ 14,632,768.96	-2.48%	0.24%	1.93%	10.52%	-2.24%	-0.25%	1.46%
Voya Fixed Plus III	\$ 47,076,800.52	0.19%	0.56%	1.87%	2.25%	1.99%	2.00%	1.88%
Loan Portfolio	\$ 8,987,387.24							
Self Directed Brokerage	\$ 441,216.93							
Total Assets	\$ 1,212,449,878.45							

¹Returns prior to 10/31/15 represent the existing OkMRF Bond Fund.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended October 31, 2024

Contributions		
Employer	\$ 1,668,886.30	
Employee	826,738.56	
Total		\$ 2,495,624.86
Investment income:		
Interest	51,834.09	
Dividends	659,525.61	
	711,359.70	
Less: Beginning accrual	(299,438.02)	
Add: Ending accrual	284,091.48	
Net income received	696,013.16	
Appreciation in fair value of investments	(13,362,757.82)	
Investment expenses	(305,377.90)	
Administrative expenses	(134,885.67)	
Net investment income		<u>(13,107,008.23)</u>
Total additions		(10,611,383.37)
Payment of benefits and member refunds	(3,862,334.58)	
Transfers in (out)	(6,108.62)	
Net increase (decrease) for month		<u>(14,479,826.57)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>781,360,239.05</u>
End of month		\$ <u><u>766,880,412.48</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of October 2024

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity**	\$ 10,735,737.00	311,826.75	11,047,563.75	2.82%	3.39%	1.45%
River Road Small Cap Value	35,451,115.97	3,990,740.37	39,441,856.34	10.12%	12.11%	5.19%
State Street S&P 500	234,688,856.12	142,872.25	234,831,728.37	0.06%	72.10%	30.91%
William Blair SMID Growth	40,008,706.96	17,101.53	40,025,808.49	0.04%	12.29%	5.27%
K2 Long/Short Equity**	342,864.00	20,419.24	363,283.24	5.62%	0.11%	0.05%
Equity Totals	\$ 321,227,280.05	4,482,960.14	325,710,240.19	1.38%	100.00%	42.87%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 47,132,269.61	0.00	47,132,269.61	0.00%	31.18%	6.20%
Amundi Multi-Sector	49,629,419.61	0.00	49,629,419.61	0.00%	32.83%	6.53%
BlackRock Strategic Income	54,298,772.49	112,224.80	54,410,997.29	0.21%	35.99%	7.17%
Fixed Totals	\$ 151,060,461.71	112,224.80	151,172,686.51	0.07%	100.00%	19.90%
<u>International Equity</u>						
Artisan Value Institutional	\$ 58,023,131.53	0.00	58,023,131.53	0.00%	28.36%	7.63%
Ninety One Intl Dynamic Equity	55,808,249.25	0.00	55,808,249.25	0.00%	27.28%	7.34%
Axiom Emerging Markets Equity	37,853,352.14	0.00	37,853,352.14	0.00%	18.50%	4.98%
WCM Focused Intl Growth	52,862,398.00	53,380.87	52,915,778.87	0.10%	25.86%	6.96%
International Totals	\$ 204,547,130.92	53,380.87	204,600,511.79	0.03%	100.00%	26.91%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,607,395.59	0.00	27,607,395.59	0.00%	35.16%	3.63%
JPMorgan Real Estate Strategic	\$ 31,114,276.99	0.00	31,114,276.99	0.00%	39.63%	4.09%
JPMorgan Real Estate Special Situation	18,149,243.94	1,641,811.16	19,791,055.10	8.30%	25.21%	2.60%
Real Estate Totals	\$ 76,870,916.52	1,641,811.16	78,512,727.68	2.09%	100.00%	10.32%
Asset AllocationTotals	\$ 753,705,789.20	6,290,376.97	759,996,166.17			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	3,895,941.33	3,895,941.33			
Deposit	0.00	2,988,304.98	2,988,304.98			
Cash Total	\$ 0.00	6,884,246.31	6,884,246.31			
Asset Totals	\$ 753,705,789.20	\$ 13,174,623.28	\$ 766,880,412.48			
				Asset Allocation		
				Equity	Target Split:	Actual Split:
				Fixed	40.00%	42.87%
				International	20.00%	19.90%
				Real Estate	25.00%	26.91%
					15.00%	10.32%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to three months in arrears.

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	416,087.42	370,754.85	45,332.57	0.00	45,332.57	416,087.42	0.054%
United Kingdom - USD	0.00	583,923.60	609,401.53	-25,477.93	0.00	-25,477.93	583,923.60	0.076%
United States - USD	17,391.38	34,473,396.19	28,244,242.04	6,229,154.15	0.00	6,229,154.15	34,490,787.57	4.498%
Total common stock	17,391.38	35,473,407.21	29,224,398.42	6,249,008.79	0.00	6,249,008.79	35,490,798.59	4.628%
Funds - common stock								
Emerging Markets Region - USD	0.00	40,008,706.96	29,497,191.90	10,511,515.06	0.00	10,511,515.06	40,008,706.96	5.217%
Global Region - USD	0.00	93,661,601.39	69,706,877.71	23,954,723.68	0.00	23,954,723.68	93,661,601.39	12.213%
International Region - USD	0.00	58,023,131.53	36,791,243.36	21,231,888.17	0.00	21,231,888.17	58,023,131.53	7.566%
United States - USD	0.00	234,688,856.12	104,735,713.31	129,953,142.81	0.00	129,953,142.81	234,688,856.12	30.603%
Total funds - common stock	0.00	426,382,296.00	240,731,026.28	185,651,269.72	0.00	185,651,269.72	426,382,296.00	55.600%
Total equities								
Total equities	17,391.38	461,855,703.21	269,955,424.70	191,900,278.51	0.00	191,900,278.51	461,873,094.59	60.228%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	96,761,689.22	84,794,500.71	11,967,188.51	0.00	11,967,188.51	96,761,689.22	12.618%
Total funds - corporate bond	0.00	96,761,689.22	84,794,500.71	11,967,188.51	0.00	11,967,188.51	96,761,689.22	12.618%
Funds - other fixed income								
United States - USD	221,001.67	54,471,521.63	56,689,000.96	-2,217,479.33	0.00	-2,217,479.33	54,692,523.30	7.132%
Total funds - other fixed income	221,001.67	54,471,521.63	56,689,000.96	-2,217,479.33	0.00	-2,217,479.33	54,692,523.30	7.132%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	221,001.67	151,233,210.85	141,483,501.67	9,749,709.18	0.00	9,749,709.18	151,454,212.52	19.749%

Real Estate

Real estate								
United States - USD	0.00	77,096,083.67	83,423,839.02	-6,327,755.35	0.00	-6,327,755.35	77,096,083.67	10.053%
Total real estate	0.00	77,096,083.67	83,423,839.02	-6,327,755.35	0.00	-6,327,755.35	77,096,083.67	10.053%

Total real estate	0.00	77,096,083.67	83,423,839.02	-6,327,755.35	0.00	-6,327,755.35	77,096,083.67	10.053%
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Venture Capital and Partnerships

Partnerships								
United States - USD	0.00	63,598,135.00	30,610,363.00	32,987,772.00	0.00	32,987,772.00	63,598,135.00	8.293%
Total partnerships	0.00	63,598,135.00	30,610,363.00	32,987,772.00	0.00	32,987,772.00	63,598,135.00	8.293%

Total venture capital and partnerships	0.00	63,598,135.00	30,610,363.00	32,987,772.00	0.00	32,987,772.00	63,598,135.00	8.293%
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Hedge Fund

Hedge equity								
United States - USD	0.00	342,864.00	1,954,714.21	-1,611,850.21	0.00	-1,611,850.21	342,864.00	0.045%
Total hedge equity	0.00	342,864.00	1,954,714.21	-1,611,850.21	0.00	-1,611,850.21	342,864.00	0.045%

Total hedge fund	0.00	342,864.00	1,954,714.21	-1,611,850.21	0.00	-1,611,850.21	342,864.00	0.045%
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Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-262,199.03	0.00	0.00	0.00	0.00	0.00	-262,199.03	-0.034%
Total currency	-262,199.03	0.00	0.00	0.00	0.00	0.00	-262,199.03	-0.034%
Funds - short term investment								
United States - USD	45,698.43	13,128,924.85	13,128,924.85	0.00	0.00	0.00	13,174,623.28	1.718%
Total funds - short term investment	45,698.43	13,128,924.85	13,128,924.85	0.00	0.00	0.00	13,174,623.28	1.718%
Total cash and cash equivalents	-216,500.60	13,128,924.85	13,128,924.85	0.00	0.00	0.00	12,912,424.25	1.684%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-627,651.92	-627,651.92	0.00	0.00	0.00	-627,651.92	-0.082%
Total pending trade purchases	0.00	-627,651.92	-627,651.92	0.00	0.00	0.00	-627,651.92	-0.082%
Pending trade sales								
Pending trade sales	0.00	1,966,602.06	1,966,602.06	0.00	0.00	0.00	1,966,602.06	0.256%
Total pending trade sales	0.00	1,966,602.06	1,966,602.06	0.00	0.00	0.00	1,966,602.06	0.256%
Other payables								
Other Payables	0.00	-1,735,351.69	-1,735,351.69	0.00	0.00	0.00	-1,735,351.69	-0.226%
Total other payables	0.00	-1,735,351.69	-1,735,351.69	0.00	0.00	0.00	-1,735,351.69	-0.226%
Total adjustments to cash	0.00	-396,401.55	-396,401.55	0.00	0.00	0.00	-396,401.55	-0.052%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						244,718,309.95		
Total Unrealized Losses						-18,020,155.82		
Total	21,892.45	766,858,520.03	540,160,365.90	226,698,154.13	0.00	226,698,154.13	766,880,412.48	100.000%

Total Cost incl. Accruals540,182,258.35

Total Units: 7,746,640.59

Unit Value: 98.995223

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy , timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report .

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
October 31, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,151.26	\$ 418,224.13	\$ (7,268.99)	\$ 410,955.14	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	261,576.67	26,366,425.53	(471,585.14)	25,894,840.39	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	62,554.19	6,300,162.55	(107,596.27)	6,192,566.28	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,153.76	2,026,143.79	(31,018.04)	1,995,125.75	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	480,522.31	48,434,345.72	(864,932.58)	47,569,413.14	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	279,736.06	28,242,210.59	(549,677.29)	27,692,533.30	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,214.91	627,494.07	(12,248.16)	615,245.91	574,494.06	545,291.14	669,000.55
City of Bethany	319,581.97	32,291,307.80	(654,219.66)	31,637,088.14	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	30,008.38	3,042,229.04	(71,542.53)	2,970,686.51	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,298.70	328,851.29	(2,295.39)	326,555.90	291,883.62	260,690.95	304,179.21
Town of Binger	2,800.67	282,600.75	(5,348.19)	277,252.56	254,017.98	235,278.09	283,512.90
City of Blackwell	66,444.09	6,697,870.97	(120,223.57)	6,577,647.40	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,580.33	864,560.21	(15,148.44)	849,411.77	774,507.92	697,004.19	789,759.46
City of Boise City	19,226.90	1,941,640.34	(38,268.91)	1,903,371.43	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,111.07	311,690.49	(3,709.76)	307,980.73	263,464.22	215,670.54	235,788.60
Town of Braman	1,053.28	107,974.12	(3,704.63)	104,269.49	113,186.12	125,489.38	177,212.34
City of Bristow	47,530.44	4,790,061.83	(84,775.35)	4,705,286.48	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,775.85	9,748,558.60	(168,211.37)	9,580,347.23	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	11,977.73	1,208,858.43	(23,120.31)	1,185,738.12	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,792.41	1,088,460.28	(20,063.54)	1,068,396.74	981,675.36	899,196.07	1,063,466.35
Town of Byng	51.61	4,481.98	626.92	5,108.90	-	-	-
Town of Calera	16,914.34	1,701,756.65	(27,317.49)	1,674,439.16	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,813.07	2,797,424.00	(44,062.80)	2,753,361.20	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,206.17	4,758,266.58	(85,081.04)	4,673,185.54	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,566.37	3,879,144.80	(61,258.44)	3,817,886.36	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,504.09	657,439.29	(13,565.90)	643,873.39	555,317.14	490,577.86	562,622.42
City of Chickasha	195,876.21	19,788,211.51	(397,402.29)	19,390,809.22	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	124.90	12,628.99	(264.58)	12,364.41	11,691.18	11,110.79	13,711.85
City of Claremore	252,433.54	25,398,711.02	(408,996.30)	24,989,714.72	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,228.13	123,742.15	(2,162.98)	121,579.17	120,258.57	126,373.98	217,197.90
City of Cleveland	32,110.33	3,258,826.38	(80,056.91)	3,178,769.47	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	172,555.93	17,420,801.10	(338,588.27)	17,082,212.83	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	53,435.17	5,361,476.17	(71,650.03)	5,289,826.14	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,244.43	126,162.63	(2,970.36)	123,192.27	114,057.12	100,217.62	110,128.91
City of Cordell	61,062.52	6,176,402.43	(131,504.32)	6,044,898.11	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	243,236.46	24,588,737.80	(509,489.77)	24,079,248.03	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	31,309.37	3,234,605.87	(135,127.63)	3,099,478.24	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	244,149.75	24,726,450.74	(556,791.65)	24,169,659.09	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,770.20	2,998,225.97	(51,118.33)	2,947,107.64	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	30,614.45	3,094,084.59	(63,400.76)	3,030,683.83	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	317,394.82	31,982,023.82	(561,452.58)	31,420,571.24	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,349.20	8,608,379.57	(159,216.58)	8,449,162.99	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,244.34	1,837,981.88	(31,879.78)	1,806,102.10	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,880.17	292,023.18	(6,900.45)	285,122.73	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,567.28	1,265,362.39	(21,262.07)	1,244,100.32	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,167.47	5,952,212.35	(94,915.61)	5,857,296.74	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,653.94	265,045.85	(2,318.95)	262,726.90	218,244.22	180,470.07	184,430.53
City of Geary	21,125.30	2,219,989.11	(128,685.10)	2,091,304.01	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,714.00	374,192.52	(6,524.51)	367,668.01	334,141.88	308,980.30	402,887.95
Town of Gore	13,399.42	1,347,773.67	(21,295.13)	1,326,478.54	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,627.82	2,186,274.56	(45,223.59)	2,141,050.97	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,360.21	9,022,541.36	(176,307.48)	8,846,233.88	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	66,718.35	6,743,414.32	(138,616.16)	6,604,798.16	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,696.76	4,383,556.36	(57,785.53)	4,325,770.83	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,673.98	2,271,742.22	(27,126.56)	2,244,615.66	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,414.58	4,765,704.57	(71,887.18)	4,693,817.39	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,078.05	1,523,659.73	(31,004.50)	1,492,655.23	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,303.50	1,324,094.50	(7,111.12)	1,316,983.38	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,454.75	449,217.01	(8,218.44)	440,998.57	410,963.94	377,912.14	470,613.68
Town of Kansas	2,026.08	203,485.57	(2,912.98)	200,572.59	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,288.87	328,133.05	(2,550.70)	325,582.35	271,791.81	218,568.47	230,716.92
Town of Kingston	9,104.63	912,449.30	(11,134.40)	901,314.90	831,532.85	767,367.13	927,202.38
City of Krebs	9,549.23	960,313.78	(14,985.28)	945,328.50	817,865.14	685,998.89	757,411.55
Town of Laverne	19,426.91	1,953,698.23	(30,526.70)	1,923,171.53	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	335.41	32,828.98	375.44	33,204.42	-	-	-
City of Lindsay	64,784.70	6,546,746.85	(133,370.59)	6,413,376.26	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	49,005.99	4,911,607.16	(60,248.46)	4,851,358.70	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	52,250.88	5,249,756.41	(77,169.10)	5,172,587.31	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	743.44	74,855.28	(1,258.02)	73,597.26	67,228.10	60,389.40	70,630.30
City of Marietta	17,613.08	1,770,732.70	(27,122.30)	1,743,610.40	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,573.34	760,528.42	(10,803.91)	749,724.51	660,053.00	580,199.73	664,216.78

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
October 31, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McCloud	14,169.83	1,421,499.96	(18,754.72)	1,402,745.24	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,324.08	4,375,798.80	(86,921.60)	4,288,877.20	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,344.23	1,039,952.77	(15,923.57)	1,024,029.20	916,829.03	814,368.56	950,447.44
City of Miami	161,019.59	16,229,554.60	(289,384.12)	15,940,170.48	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,590.63	1,676,924.03	(34,531.21)	1,642,392.82	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,091.46	1,319,546.09	(23,553.97)	1,295,992.12	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,573.32	3,105,124.60	(78,511.88)	3,026,612.72	2,754,664.01	2,507,928.84	2,972,788.17
City of Muskogee	(0.00)	-	-	-	40,471.79	38,223.46	48,079.00
City of Mustang	110,810.15	11,163,959.49	(194,283.87)	10,969,675.62	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	12,822.09	1,262,170.16	(26,844.14)	1,269,326.02	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,597.93	13,842,733.59	(221,195.61)	13,621,537.98	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	39,181.96	3,943,023.75	(64,196.52)	3,878,827.23	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,342.76	137,499.57	(4,573.18)	132,926.39	149,775.26	121,288.38	197,212.28
City of Nowata	35,218.45	3,548,735.18	(62,276.74)	3,486,458.44	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	6,003.44	604,401.05	(10,088.75)	594,312.30	536,238.91	497,102.23	582,234.99
OkMRF	29,964.72	2,999,651.29	(33,287.26)	2,966,364.03	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,508.40	1,477,535.53	(41,273.67)	1,436,261.86	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,306.42	2,758,361.96	(55,156.98)	2,703,204.98	2,427,125.63	2,179,967.03	2,468,179.06
OML	88,565.61	8,946,988.37	(179,415.61)	8,767,572.76	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	225,552.88	22,760,290.06	(431,632.19)	22,328,657.87	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	303,417.78	30,526,162.83	(489,251.75)	30,036,911.08	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,262.82	4,153,042.43	(68,219.87)	4,084,822.56	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,410.93	1,853,300.28	(30,706.59)	1,822,593.69	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,836.46	6,326,297.58	(105,788.08)	6,220,509.50	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,893.46	1,190,177.95	(12,782.10)	1,177,395.85	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,222.31	2,033,674.43	(31,762.71)	2,001,911.72	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,797.61	784,164.25	(12,237.86)	771,926.39	672,382.54	572,886.91	636,554.15
City of Poteau	86,132.98	8,690,432.68	(163,678.69)	8,526,753.99	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,776.17	277,696.67	(2,868.98)	274,827.69	238,487.17	203,365.84	227,759.88
Town of Ringling	2,785.63	280,155.29	(4,390.97)	275,764.32	254,792.69	220,780.77	251,114.92
Town of Roland	27,915.82	2,799,792.14	(36,259.36)	2,763,532.78	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	230,601.55	23,212,634.97	(384,182.94)	22,828,452.03	20,891,300.05	19,002,457.61	22,356,128.67
City of Sand Springs	2,360.03	172,679.10	60,952.22	233,631.32	-	-	-
Town of Seiling	14,311.92	1,441,735.63	(24,924.26)	1,416,811.37	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	383,611.41	38,855,857.41	(880,160.50)	37,975,696.91	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	38,984.83	3,905,322.55	(46,010.79)	3,859,311.76	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,066.15	1,619,435.35	(28,963.64)	1,590,471.71	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,768.17	1,589,370.55	(28,396.63)	1,560,973.92	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	112,481.95	11,353,821.57	(218,645.71)	11,135,175.86	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,624.72	465,704.66	(7,879.56)	457,825.10	414,451.16	367,059.59	441,895.26
City of Stroud	53,993.43	5,450,493.95	(105,402.44)	5,345,091.51	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	71,319.47	7,218,271.78	(157,984.55)	7,060,287.23	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,853.28	1,394,090.97	(22,682.20)	1,371,408.77	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	2,304.34	190,205.43	37,913.10	228,118.53	121,126.75	121,188.81	160,983.01
City of Thomas	12,440.85	1,252,385.86	(20,800.85)	1,231,585.01	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,696.68	374,572.44	(8,618.70)	365,953.74	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,721.15	874,052.79	(10,700.37)	863,352.42	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,260.82	3,553,913.52	(63,260.33)	3,490,653.19	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,472.20	145,142.09	598.39	145,740.48	104,407.78	67,027.71	50,123.50
Town of Velma	4,167.96	420,231.43	(7,622.81)	412,608.62	380,087.13	350,741.10	423,919.51
Town of Vian	8,385.62	834,214.48	(4,078.29)	830,136.19	658,059.36	520,923.00	543,083.92
City of Vinita	96,932.28	9,807,389.08	(211,556.79)	9,595,832.29	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,485.86	251,305.36	(5,217.31)	246,088.05	231,990.12	219,399.64	269,180.61
City of Warr Acres	107,990.94	10,944,724.46	(254,137.18)	10,690,587.28	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	56,326.39	5,685,329.87	(109,286.58)	5,576,043.29	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,057.32	709,811.05	(11,170.01)	698,641.04	625,320.54	549,498.93	637,639.61
City of Waurika	14,219.18	1,432,627.10	(24,996.66)	1,407,630.44	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	93,810.53	9,400,372.35	(113,578.13)	9,286,794.22	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	151,928.29	(2,553.31)	149,374.98	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	3,000.63	301,412.22	(4,364.23)	297,047.99	264,767.85	233,263.43	272,009.49
Town of Wellston	7,398.40	745,588.60	(13,182.17)	732,406.43	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,084.37	1,012,819.07	(14,514.82)	998,304.25	880,604.86	754,501.75	858,940.34
City of Wetumka	17,665.64	1,782,843.55	(34,029.45)	1,748,814.10	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,420.50	538,337.88	(1,733.90)	536,603.98	414,970.99	304,521.68	304,698.77
City of Yale	19,259.27	1,942,416.31	(35,840.86)	1,906,575.45	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	346,789.34	35,018,974.81	(688,486.56)	34,330,488.25	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		(3.34)	1.32	3.43	1.32	(1.52)	(3.19)
Totals	7,746,640.55	\$ 781,360,236.45	\$ (14,479,829.42)	\$ 766,880,412.48	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31
Unit Values				\$98.995223	\$89.571615	\$80.460046	\$94.104549

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of October, 2024

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	9/30/24 Mkt.Val	10/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	781,360,239.86	766,880,409.09	-1,371,329.72	7,760,260.23	-13,619.68	7,746,640.55
Unit Values	80.460046	89.571615	100.687376	98.995223				
Adair	319,445.22	381,330.80	418,224.12	410,955.13	-244.42	4,153.69	-2.43	4,151.26
Altus	21,686,601.57	23,730,415.12	26,366,425.52	25,894,840.38	-28,957.40	261,864.26	-287.59	261,576.67
Alva	5,102,862.98	5,683,080.76	6,300,162.55	6,192,566.29	-1,745.00	62,571.52	-17.33	62,554.19
Antlers	1,592,371.22	1,787,599.19	2,026,143.79	1,995,125.74	3,085.20	20,123.12	30.64	20,153.76
Ardmore	39,361,712.70	43,501,200.63	48,434,345.72	47,569,413.13	-51,815.32	481,036.92	-514.61	480,522.31
Bartlesville	23,498,612.79	25,648,381.98	28,242,210.57	27,692,533.28	-76,321.08	280,494.06	-758.00	279,736.06
Bartlesville HP	545,291.14	574,494.06	627,494.07	615,245.91	-1,731.59	6,232.10	-17.19	6,214.91
Bethany	28,307,303.55	29,894,732.34	32,291,307.78	31,637,088.13	-113,438.07	320,708.60	-1,126.63	319,581.97
Bethany/Warr Acres	2,884,352.37	2,878,969.77	3,042,229.04	2,970,686.50	-20,763.76	30,214.60	-206.22	30,008.38
Billings	260,690.95	291,883.63	328,851.29	326,555.90	3,286.52	3,266.06	32.64	3,298.70
Binger	235,278.09	254,017.98	282,600.74	277,252.56	-609.03	2,806.71	-6.04	2,800.67
Blackwell	5,960,604.71	6,175,118.68	6,697,871.02	6,577,647.44	-7,790.01	66,521.46	-77.37	66,444.09
Blair	697,004.18	774,507.92	864,560.20	849,411.76	-629.21	8,586.58	-6.25	8,580.33
Boise City	1,684,663.37	1,782,663.76	1,941,640.35	1,903,371.44	-5,734.05	19,283.85	-56.95	19,226.90
Bokchito	215,670.54	263,464.22	311,690.49	307,980.73	1,554.64	3,095.63	15.44	3,111.07
Braman	125,489.39	113,186.12	107,974.13	104,269.49	-1,922.33	1,072.37	-19.09	1,053.28
Bristow	3,957,170.89	4,326,663.92	4,790,061.82	4,705,286.48	-4,346.57	47,573.61	-43.17	47,530.44
Broken Bow	7,625,913.45	8,670,710.82	9,748,558.59	9,580,347.22	-4,451.82	96,820.07	-44.22	96,775.85
Buffalo	1,047,033.15	1,115,447.32	1,208,858.43	1,185,738.11	-2,852.16	12,006.06	-28.33	11,977.73
Burns Flat	899,196.08	981,675.37	1,088,460.29	1,068,396.75	-1,801.14	10,810.30	-17.89	10,792.41
Byng		4,481.98	5,108.90	5,108.90	714.24	44.51	7.10	51.61
Calera	1,385,979.42	1,490,739.29	1,701,756.65	1,674,439.15	1,304.16	16,901.39	12.95	16,914.34
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,797,424.00	2,753,361.21	3,001.18	27,783.26	29.81	27,813.07
Chandler	3,784,689.66	4,238,698.99	4,758,266.57	4,673,185.53	-5,200.97	47,257.83	-51.66	47,206.17
Checotah	3,021,276.40	3,396,241.38	3,879,144.80	3,817,886.37	4,001.76	38,526.63	39.74	38,566.37
Cherokee & CDA	490,577.86	555,317.14	657,439.30	643,873.39	-2,560.00	6,529.51	-25.42	6,504.09
Chickasha	17,389,316.53	18,449,383.20	19,788,211.52	19,390,809.22	-65,949.78	196,531.21	-655.00	195,876.21
Chouteau	11,110.78	11,691.18	12,628.99	12,364.40	-53.24	125.43	-0.53	124.90
Claremore	20,371,912.79	22,649,252.22	25,398,711.01	24,989,714.72	18,159.88	252,253.18	180.36	252,433.54
Cleo Springs	126,373.97	120,258.56	123,742.15	121,579.17	-84.79	1,228.97	-0.84	1,228.13
Cleveland	2,777,689.02	3,003,767.42	3,258,826.37	3,178,769.45	-25,721.32	32,365.79	-255.46	32,110.33
Clinton	14,817,761.28	15,911,398.87	17,420,801.11	17,082,212.85	-46,597.23	173,018.72	-462.79	172,555.93
Collinsville	4,056,693.57	4,644,569.08	5,361,476.19	5,289,826.16	18,770.45	53,248.74	186.43	53,435.17
Copan	100,217.62	114,057.12	126,162.63	123,192.27	-864.60	1,253.01	-8.58	1,244.43
Cordell	5,420,707.75	5,723,701.06	6,176,402.42	6,044,898.10	-28,177.19	61,342.37	-279.85	61,062.52
Cushing	21,275,576.00	22,617,740.77	24,588,737.81	24,079,248.03	-97,896.46	244,208.75	-972.29	243,236.46
Davis	2,591,195.40	2,867,063.69	3,234,605.86	3,099,478.24	-82,147.38	32,125.24	-815.87	31,309.37
Del City	20,154,900.50	22,189,758.28	24,726,450.73	24,169,659.09	-143,652.91	245,576.47	-1,426.72	244,149.75
Dewey	2,401,940.52	2,687,756.10	2,998,225.97	2,947,107.64	-742.60	29,777.58	-7.38	29,770.20
Drumright	2,616,885.24	2,815,543.66	3,094,084.60	3,030,683.84	-11,596.43	30,729.62	-115.17	30,614.45
Durant	26,563,304.42	28,922,149.97	31,982,023.81	31,420,571.23	-24,371.98	317,636.88	-242.06	317,394.82
El Reno	6,891,613.31	7,642,891.20	8,608,379.56	8,449,162.98	-14,792.67	85,496.12	-146.92	85,349.20
Eufaula	1,465,189.05	1,630,813.20	1,837,981.89	1,806,102.10	-1,007.58	18,254.34	-10.00	18,244.34
Fort Cobb	253,738.70	268,265.34	292,023.18	285,122.72	-2,026.77	2,900.30	-20.13	2,880.17
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,265,362.40	1,244,100.33	3.68	12,567.24	0.04	12,567.28
Frederick	4,896,393.18	5,372,719.49	5,952,212.34	5,857,296.73	5,204.80	59,115.78	51.69	59,167.47
Garber	180,470.06	218,244.22	265,045.84	262,726.90	2,171.92	2,632.36	21.58	2,653.94
Geary	1,899,545.02	2,079,892.28	2,219,989.12	2,091,304.02	-92,937.86	22,048.34	-923.04	21,125.30
Goodwell	308,980.30	334,141.88	374,192.52	367,668.01	-239.86	3,716.38	-2.38	3,714.00
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,347,773.67	1,326,478.55	1,378.74	13,385.73	13.69	13,399.42
Granite	1,817,895.11	1,997,707.28	2,186,274.55	2,141,050.96	-8,626.01	21,713.49	-85.67	21,627.82
Guthrie	7,449,821.30	8,069,350.19	9,022,541.35	8,846,233.87	-25,096.33	89,609.46	-249.25	89,360.21
Guymon	6,155,764.15	6,234,693.67	6,743,414.33	6,604,798.17	-25,718.50	66,973.78	-255.43	66,718.35
Harrah	3,445,846.09	3,875,996.39	4,383,556.37	4,325,770.83	16,156.07	43,536.31	160.45	43,696.76
Healdton	1,817,491.82	2,026,717.41	2,271,742.23	2,244,615.67	11,241.28	22,562.33	111.65	22,673.98
Henryetta	3,891,741.77	4,478,290.74	4,765,704.57	4,693,817.39	8,345.55	47,331.70	82.88	47,414.58
Hooker	1,326,070.60	1,402,820.64	1,523,659.72	1,492,655.23	-5,490.12	15,132.58	-54.53	15,078.05
Hulbert	970,162.63	1,136,031.75	1,324,094.50	1,316,983.38	15,400.44	13,150.55	152.95	13,303.50
Hydro	377,912.14	410,963.93	449,217.00	440,998.56	-680.33	4,461.50	-6.75	4,454.75
Kansas	159,918.58	178,165.13	203,485.56	200,572.58	515.46	2,020.96	5.12	2,026.08
Kiefer	218,568.48	271,791.81	328,133.05	325,582.35	3,014.57	3,258.93	29.94	3,288.87
Kingston	767,367.13	831,532.85	912,449.30	901,314.90	4,272.03	9,062.20	42.43	9,104.63

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of October, 2024

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	9/30/24 Mkt.Val	10/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	960,313.78	945,328.49	1,173.48	9,537.58	11.65	9,549.23
Laverne	1,527,172.27	1,712,343.68	1,953,698.23	1,923,171.53	2,346.61	19,403.61	23.30	19,426.91
Leedey			32,828.98	33,204.42	943.01	326.05	9.36	335.41
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,546,746.84	6,413,376.25	-23,744.96	65,020.53	-235.83	64,784.70
Madill	3,883,191.46	4,330,396.48	4,911,607.16	4,851,358.70	22,677.17	48,780.76	225.23	49,005.99
Mannford	3,918,613.66	4,503,127.17	5,249,756.43	5,172,587.33	11,247.38	52,139.17	111.71	52,250.88
Mannford HP	60,389.40	67,228.10	74,855.28	73,597.26	0.00	743.44	0.00	743.44
Marietta	1,399,422.66	1,580,971.41	1,770,732.70	1,743,610.40	2,681.72	17,586.44	26.64	17,613.08
Marietta PWA	580,199.72	660,052.99	760,528.41	749,724.50	2,011.34	7,553.36	19.98	7,573.34
McLoud	1,065,779.38	1,227,171.49	1,421,499.95	1,402,745.23	5,222.80	14,117.96	51.87	14,169.83
Medford	3,748,158.60	4,056,087.01	4,375,798.80	4,288,877.20	-13,610.62	43,459.26	-135.18	43,324.08
Meeker	814,368.56	916,829.03	1,039,952.78	1,024,029.21	1,580.45	10,328.53	15.70	10,344.23
Miami	12,847,889.50	14,420,820.21	16,229,554.61	15,940,170.49	-16,914.33	161,187.58	-167.99	161,019.59
Mooreland	1,432,333.81	1,530,502.88	1,676,924.02	1,642,392.82	-6,457.33	16,654.76	-64.13	16,590.63
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,319,546.09	1,295,992.11	-1,401.22	13,105.38	-13.92	13,091.46
Muldrow	2,507,928.84	2,754,664.01	3,105,124.60	3,026,612.72	-26,777.15	30,839.26	-265.94	30,573.32
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	11,163,959.49	10,969,675.62	-6,776.14	110,877.45	-67.30	110,810.15
Newkirk	1,113,530.09	1,183,001.96	1,296,170.16	1,269,326.02	-5,147.20	12,873.21	-51.12	12,822.09
Nichols Hills	11,677,208.81	12,990,082.88	13,842,733.60	13,621,537.99	11,641.14	137,482.32	115.61	137,597.93
Noble	3,076,088.37	3,456,810.33	3,943,023.74	3,878,827.21	2,105.35	39,161.05	20.91	39,181.96
Norman	121,288.38	149,775.26	137,499.57	132,926.39	-2,301.03	1,365.61	-22.85	1,342.76
Nowata	2,796,324.76	3,129,310.39	3,548,735.18	3,486,458.43	-2,681.74	35,245.09	-26.64	35,218.45
Oilton	497,102.22	536,238.90	604,401.04	594,312.29	70.00	6,002.75	0.69	6,003.44
OkMRF	2,161,268.46	2,578,061.58	2,999,651.29	2,966,364.03	17,417.63	29,791.73	172.99	29,964.72
Okeene	1,250,671.63	1,345,175.13	1,477,535.52	1,436,261.86	-16,723.24	14,674.49	-166.09	14,508.40
Okemah	2,179,967.02	2,427,125.63	2,758,361.96	2,703,204.98	-8,950.34	27,395.31	-88.89	27,306.42
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,946,988.37	8,767,572.76	-29,549.04	88,859.09	-293.48	88,565.61
Okmulgee	19,036,900.97	20,649,365.37	22,760,290.05	22,328,657.87	-49,962.20	226,049.09	-496.21	225,552.88
Owasso	23,703,872.19	26,837,212.10	30,526,162.83	30,036,911.09	24,177.57	303,177.66	240.12	303,417.78
Pawnee	3,467,514.90	3,813,132.33	4,153,042.43	4,084,822.56	1,603.14	41,246.90	15.92	41,262.82
Perkins	1,470,503.66	1,639,218.96	1,853,300.27	1,822,593.69	447.52	18,406.48	4.45	18,410.93
Perry	5,107,180.15	5,672,806.21	6,326,297.58	6,220,509.51	540.83	62,831.09	5.37	62,836.46
Piedmont	828,005.60	998,945.16	1,190,177.95	1,177,395.86	7,343.46	11,820.53	72.93	11,893.46
Pond Creek	1,639,621.19	1,818,517.72	2,033,674.43	2,001,911.72	2,456.53	20,197.91	24.40	20,222.31
Porum	572,886.90	672,382.53	784,164.24	771,926.38	956.89	7,788.11	9.50	7,797.61
Poteau	7,313,953.13	7,888,531.72	8,690,432.68	8,526,753.99	-17,928.50	86,311.05	-178.07	86,132.98
Ratliff City	203,365.85	238,487.18	277,696.68	274,827.70	1,828.73	2,758.01	18.16	2,776.17
Ringling	220,780.77	254,792.70	280,155.29	275,764.33	322.75	2,782.43	3.20	2,785.63
Roland	1,859,845.36	2,342,102.02	2,799,792.14	2,763,532.77	10,978.47	27,806.78	109.04	27,915.82
Sallisaw	19,002,457.60	20,891,300.04	23,212,634.96	22,828,452.02	6,030.17	230,541.66	59.89	230,601.55
Sand Springs			172,679.10	233,631.32	64,945.74	1,715.00	645.03	2,360.03
Seiling	1,168,362.47	1,288,725.14	1,441,735.63	1,416,811.37	-706.31	14,318.93	-7.01	14,311.92
Shawnee	35,273,995.53	36,552,879.45	38,855,857.52	37,975,697.01	-231,031.31	385,905.95	-2,294.54	383,611.41
Skiatook	2,727,179.86	3,270,460.76	3,905,322.54	3,859,311.76	19,957.51	38,786.62	198.21	38,984.83
Spencer	1,276,211.45	1,429,066.10	1,619,435.34	1,590,471.71	-1,777.26	16,083.80	-17.65	16,066.15
Spiro	1,296,613.06	1,422,550.51	1,589,370.55	1,560,973.92	-1,714.47	15,785.20	-17.03	15,768.17
Stilwell	9,647,358.16	10,311,305.35	11,353,821.57	11,135,175.85	-28,309.04	112,763.11	-281.16	112,481.95
Stratford	367,059.59	414,451.17	465,704.67	457,825.11	-53.83	4,625.25	-0.53	4,624.72
Stroud	4,343,315.98	4,857,921.50	5,450,493.95	5,345,091.51	-14,037.30	54,132.84	-139.41	53,993.43
Sulphur	5,966,406.10	6,527,145.38	7,218,271.78	7,060,287.23	-37,301.09	71,689.94	-370.47	71,319.47
Talihina & TPWA	1,038,718.92	1,214,590.75	1,394,090.97	1,371,408.78	759.68	13,845.74	7.54	13,853.28
Tecumseh	121,188.81	121,126.75	190,205.43	228,118.52	41,812.39	1,889.07	415.27	2,304.34
Thomas	1,058,020.02	1,151,240.77	1,252,385.86	1,231,585.02	250.98	12,438.36	2.49	12,440.85
Tipton	318,835.08	344,059.17	374,572.44	365,953.74	-2,363.35	3,720.15	-23.47	3,696.68
Tishomingo	657,521.30	775,636.13	874,052.78	863,352.41	4,057.16	8,680.86	40.29	8,721.15
Tonkawa	3,015,707.23	3,242,815.66	3,553,913.52	3,490,653.19	-3,593.62	35,296.52	-35.70	35,260.82
Valliant	67,027.72	104,407.79	145,142.10	145,740.49	3,089.57	1,441.51	30.69	1,472.20
Velma	350,741.10	380,087.13	420,231.43	412,608.61	-569.98	4,173.63	-5.67	4,167.96
Vian	520,923.00	658,059.37	834,214.48	830,136.19	10,111.46	8,285.19	100.43	8,385.62
Vinita	8,537,638.10	9,036,509.69	9,807,389.09	9,595,832.29	-47,532.55	97,404.36	-472.08	96,932.28
Wakita	219,399.64	231,990.12	251,305.37	246,088.05	-1,010.86	2,495.90	-10.04	2,485.86
Warr Acres	9,207,509.78	9,960,414.87	10,944,724.46	10,690,587.28	-71,399.98	108,700.07	-709.13	107,990.94
Watonga	4,793,731.14	5,210,521.63	5,685,329.87	5,576,043.29	-13,973.71	56,465.17	-138.78	56,326.39

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of October, 2024

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	9/30/24 Mkt.Val	10/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	549,498.94	625,320.56	709,811.07	698,641.06	772.06	7,049.65	7.67	7,057.32
Waurika	1,194,894.19	1,284,411.62	1,432,627.10	1,407,630.44	-935.64	14,228.47	-9.29	14,219.18
Weatherford	7,281,266.81	8,201,049.37	9,400,372.34	9,286,794.22	45,163.64	93,361.98	448.55	93,810.53
Weatherford HP	121,148.55	135,155.59	151,928.28	149,374.97	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	301,412.20	297,047.98	713.30	2,993.55	7.08	3,000.63
Wellston	622,861.04	666,539.98	745,588.62	732,406.44	-662.95	7,404.99	-6.59	7,398.40
Westville Utility Authority	754,501.74	880,604.85	1,012,819.07	998,304.24	2,549.47	10,059.05	25.32	10,084.37
Wetumka	1,536,142.04	1,628,386.66	1,782,843.54	1,748,814.10	-4,136.48	17,706.72	-41.08	17,665.64
Wilburton	304,521.69	414,971.00	538,337.89	536,603.99	7,438.42	5,346.63	73.87	5,420.50
Yale	1,679,565.83	1,746,621.48	1,942,416.32	1,906,575.45	-3,251.24	19,291.56	-32.29	19,259.27
Yukon	29,902,540.60	32,064,900.24	35,018,974.80	34,330,488.25	-101,665.93	347,799.06	-1,009.72	346,789.34

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended October 31, 2024

Contributions:

Employer	\$ 1,740,528.60	
Employee	816,698.59	
Employee rollovers	<u>76,388.27</u>	
Total contributions		2,633,615.46

Investment income:

Loan interest payments	70,302.67	
Net appreciation in fair value of investments	<u>(8,179,377.02)</u>	
Total investment income		(8,109,074.35)

Administrative Expense:

OkMRF administrative expenses	105,880.70	
Participant administrative loan fees	4,200.00	
Participant administrative other fees	<u>11,458.24</u>	
Total administrative expense		121,538.94

Net investment income		<u>(8,230,613.29)</u>
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Total additions		(5,596,997.83)
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Payment of benefits and member refunds	(2,858,329.07)	
Defaulted loans	<u>(20,903.24)</u>	

Total deductions		<u>(2,879,232.31)</u>
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Increase <Decrease> in net position		(8,476,230.14)
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Net assets available for plan benefits:

Beginning of month		<u>454,045,696.11</u>
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Net assets available for plan benefits:

End of month		\$ <u><u>445,569,465.97</u></u>
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Ending Balance/Run Date/T957		445,569,465.97
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 46,541.48	62,394.43	2,376.52	70,362.32	13,268.95
Investment income:					
Loan interest payments					
Net appreciation of investments	(378,931.94)	(112,878.24)	(17,455.58)	(299,709.48)	(64,709.34)
Total investment income	(378,931.94)	(112,878.24)	(17,455.58)	(299,709.48)	(64,709.34)
Administrative expense	(2,578.97)	(3,621.51)	(84.08)	(5,143.34)	(313.82)
Net investment income	(381,510.91)	(116,499.75)	(17,539.66)	(304,852.82)	(65,023.16)
Payment of benefits/member refunds	(16,506.29)	(57,027.10)	(435.54)	(55,763.01)	(4,550.48)
Defaulted loans					
Net transfers from <to>	(146,741.58)	(29,639.47)	34,113.51	(646,804.18)	(11,338.70)
Total deductions	(163,247.87)	(86,666.57)	33,677.97	(702,567.19)	(15,889.18)
Net increase <decrease> in net position	(498,217.30)	(140,771.89)	18,514.83	(937,057.69)	(67,643.39)
Net assets available for plan benefits:					
Beginning of month	9,574,123.19	19,101,081.84	718,484.52	13,462,169.93	1,888,344.36
End of month	\$ 9,075,905.89	18,960,309.95	736,999.35	12,525,112.24	1,820,700.97

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	75,217.40	175,875.73	2,694.18	406,686.25	232,349.18
Investment income:					
Loan interest payments					
Net appreciation of investments	(201,342.83)	(419,560.72)	(7,655.59)	(366,854.47)	(341,654.18)
Total investment income	(201,342.83)	(419,560.72)	(7,655.59)	(366,854.47)	(341,654.18)
Administrative expense	(5,000.24)	(10,453.14)	(63.62)	(11,076.42)	(7,301.67)
Net investment income	(206,343.07)	(430,013.86)	(7,719.21)	(377,930.89)	(348,955.85)
Payment of benefits/member refunds	(285,871.39)	(416,936.00)	(692.11)	(84,363.63)	(66,909.84)
Defaulted loans					
Net transfers from <to>	(19,126.30)	(838,280.36)	-	(57,129.07)	12,496.57
Total deductions	(304,997.69)	(1,255,216.36)	(692.11)	(141,492.70)	(54,413.27)
Net increase <decrease> in net position	(436,123.36)	(1,509,354.49)	(5,717.14)	(112,737.34)	(171,019.94)
Net assets available for plan benefits:					
Beginning of month	29,050,615.46	48,022,488.59	274,624.24	13,032,195.01	12,172,885.84
End of month	28,614,492.10	46,513,134.10	268,907.10	12,919,457.67	12,001,865.90

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	252,316.12	259,716.80	336,963.92	265,251.36	271,288.21
Investment income:					
Loan interest payments					
Net appreciation of investments	(507,486.34)	(657,983.77)	(778,469.16)	(940,769.24)	(999,461.59)
Total investment income	(507,486.34)	(657,983.77)	(778,469.16)	(940,769.24)	(999,461.59)
Administrative expense	(8,901.75)	(8,834.58)	(8,753.72)	(9,341.02)	(9,626.58)
Net investment income	(516,388.09)	(666,818.35)	(787,222.88)	(950,110.26)	(1,009,088.17)
Payment of benefits/member refunds	(10,015.77)	(313,393.72)	(56,965.62)	(207,384.75)	(367,360.40)
Defaulted loans					
Net transfers from <to>	(13,277.33)	15,889.04	(35,831.59)	(120,751.28)	616,529.00
Total deductions	(23,293.10)	(297,504.68)	(92,797.21)	(328,136.03)	249,168.60
Net increase <decrease> in net position	(287,365.07)	(704,606.23)	(543,056.17)	(1,012,994.93)	(488,631.36)
Net assets available for plan benefits:					
Beginning of month	18,053,576.99	23,515,740.05	27,801,384.39	34,425,287.60	39,689,051.44
End of month	17,766,211.92	22,811,133.82	27,258,328.22	33,412,292.67	39,200,420.08

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	196,412.44	62,897.41	21,843.62	19,507.95	58,129.21
Investment income:					
Loan interest payments					
Net appreciation of investments	(956,753.11)	(360,192.36)	(347,337.51)	(174,382.84)	(367,502.58)
Total investment income	(956,753.11)	(360,192.36)	(347,337.51)	(174,382.84)	(367,502.58)
Administrative expense	(8,530.02)	(3,871.06)	(3,342.31)	(1,163.43)	(5,064.91)
Net investment income	(965,283.13)	(364,063.42)	(350,679.82)	(175,546.27)	(372,567.49)
Payment of benefits/member refunds	(382,414.46)	(166,571.79)	(104,749.55)	(16,746.83)	(55,426.88)
Defaulted loans					
Net transfers from <to>	863,940.25	11,467.60	3,159.42	38,277.06	228,110.51
Total deductions	481,525.79	(155,104.19)	(101,590.13)	21,530.23	172,683.63
Net increase <decrease> in net position	(287,344.90)	(456,270.20)	(430,426.33)	(134,508.09)	(141,754.65)
Net assets available for plan benefits:					
Beginning of month	45,121,204.27	19,566,375.34	19,029,829.08	8,137,161.17	14,774,523.61
End of month	44,833,859.37	19,110,105.14	18,599,402.75	8,002,653.08	14,632,768.96

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	92,604.00	-	-	2,924,697.48	(291,082.02)
Investment income:					
Loan interest payments					70,302.67
Net appreciation of investments	88,970.16	70,463.46	11,679.66	(8,129,977.59)	(49,399.43)
Total investment income	88,970.16	70,463.46	11,679.66	(8,129,977.59)	20,903.24
Administrative expense	(8,472.75)	-	-	(121,538.94)	-
Net investment income	80,497.41	70,463.46	11,679.66	(8,251,516.53)	20,903.24
Payment of benefits/member refunds	(575,306.22)	(20,903.24)	-	(3,266,294.62)	407,965.55
Defaulted loans					(20,903.24)
Net transfers from <to>	120,671.64	91,148.79	-	116,883.53	(116,883.53)
Total deductions	(454,634.58)	70,245.55	-	(3,149,411.09)	270,178.78
Net increase <decrease> in net position	(281,533.17)	140,709.01	11,679.66	(8,476,230.14)	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,358,333.69	8,846,678.23	429,537.27	454,045,696.11	-
End of month	47,076,800.52	8,987,387.24	441,216.93	445,569,465.97	(0.00)

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2024

	GRAND TOTAL
Contributions	\$ 2,633,615.46
Investment income:	
Loan interest payments	70,302.67
Net appreciation of investments	(8,179,377.02)
Total investment income	(8,109,074.35)
Administrative expense	(121,538.94)
Net investment income	(8,230,613.29)
Payment of benefits/member refunds	(2,858,329.07)
Defaulted loans	(20,903.24)
Net transfers from <to>	-
Total deductions	(2,879,232.31)
Net increase <decrease> in net position	(8,476,230.14)
Net assets available for plan benefits:	
Beginning of month	454,045,696.11
End of month	\$ 445,569,465.97

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL	EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	691,207.43	1,302,926.72	8,442.04	1,685,675.89	156,352.77	2,448,224.26	3,953,761.03	13,837,423.70	699,912.59	1,325,786.05	7,423,920.50	575,390.22	-	34,109,023.20			
ADA CMO	67,585.26	84,206.52	-	-	-	-	298,941.68	13,025.88	54,191.25	49,873.24	-	-	-	567,823.83			
AFTON	-	-	-	-	-	-	51,317.28	16,893.13	-	-	100,336.53	9,204.84	-	177,751.78			
ALTUS	28,699.20	51,463.38	-	38,263.94	-	76,320.12	109,272.45	2,236,203.63	18,407.89	70,939.05	82,378.77	70,455.32	-	2,782,403.75			
ALTUS CMO	-	-	-	-	-	-	-	245,826.81	-	-	1,928.55	-	-	247,755.36			
ALTUS CMO 2	-	-	-	-	-	51,970.33	-	164,540.20	-	-	-	-	-	216,510.53			
ALVA	52,997.19	91,195.54	-	30,982.71	-	308,717.68	352,245.70	355,522.98	263.56	35,579.50	144,435.20	-	-	1,371,940.06			
AMBER	-	-	-	-	-	-	-	4,944.41	-	-	1,600.26	-	-	6,544.67			
ARAPAHO	-	-	-	-	-	-	-	52,991.18	-	-	4,101.22	-	-	57,092.40			
ARKOMA	106.50	290.32	-	-	-	931.67	910.34	143,563.55	20.37	18.31	95.59	-	-	145,936.65			
ATOKA	-	-	-	-	-	-	-	148,341.05	-	-	-	-	-	148,341.05			
BARTLESVILLE	65,565.01	18,664.80	1,602.95	157,747.43	31,551.67	580,391.74	564,289.91	3,336,695.35	14,047.75	58,548.02	65,274.75	179,986.66	-	5,074,366.04			
BARTLESVILLE ACM	-	-	-	-	-	-	-	248.16	-	-	-	-	-	248.16			
BARTLESVILLE CMO	-	-	-	-	-	-	-	16,821.07	-	-	-	-	-	16,821.07			
BETHANY CMO	-	-	-	12,182.38	-	-	7,522.13	73,081.69	-	12,848.81	20,459.93	-	-	126,094.94			
BIXBY CMO	-	-	-	-	-	-	-	30,758.50	-	-	-	-	-	30,758.50			
BLACKWELL	-	10,348.02	-	-	-	10,026.72	21,085.53	190,781.82	3,261.82	-	47,997.35	-	-	283,501.26			
BLACKWELL CMO	-	-	-	-	-	-	-	56,639.43	-	-	-	-	-	56,639.43			
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	158,875.17	-	-	-	-	-	158,875.17			
BROKEN ARROW DC	982,818.02	3,017,444.00	238,163.41	1,295,650.56	295,232.91	4,291,698.47	7,393,248.83	37,170,019.00	776,227.57	1,452,678.81	4,464,360.66	1,527,612.60	47,976.99	62,953,131.83			
CACHE AND CACHE PWA	222.87	301.35	-	-	-	426.18	433.57	221,386.88	-	148.94	3,523.36	-	-	226,443.15			
CADDO AND CADDO PWA	565.01	578.60	-	-	-	1,081.64	313.21	276,371.85	-	261.87	259.32	25,862.90	-	305,294.40			
CALUMET	-	-	-	-	-	-	-	116,178.01	-	-	1,372.01	-	-	117,550.02			
CANEY	-	582.52	-	-	-	-	604.48	43,263.38	-	173.49	128.90	-	-	44,752.77			
CARLTON LANDING CMO	-	-	-	-	-	-	-	92,730.06	-	-	-	-	-	92,730.06			
CARLTON LANDING DC	-	-	-	-	-	-	-	13,194.11	-	-	-	3,071.68	-	16,265.79			
CARMEN AND CPWA	-	4,947.88	-	-	-	-	-	112,110.60	-	-	23.58	-	-	117,082.06			
CASHION	1,748.14	4,715.40	-	-	-	6,862.42	9,535.58	295,369.66	2,273.03	1,009.16	19,573.80	-	-	341,087.19			
CATOOSA CMO	-	-	-	-	-	-	-	242,812.04	-	-	-	4,924.77	-	247,736.81			
CATOOSA COP	-	-	-	-	-	-	-	92,653.03	-	-	-	-	-	92,653.03			
CENTRAL OK MCD CMO	-	-	-	-	82,339.58	329,681.92	386,568.98	445,116.02	-	-	-	-	-	1,243,706.50			
CHANDLER CMO	-	-	-	-	-	-	10,040.51	170,225.60	-	-	0.28	-	-	180,266.39			
CHATTANOOGA	323.10	-	-	5,465.99	-	-	4,531.60	60,063.44	-	5,508.86	13,046.40	-	-	88,939.39			
CHELSEA	14,634.25	-	-	48,220.86	-	-	45,112.37	197,049.89	-	27,142.75	179,181.13	12,151.49	-	523,492.74			
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	120,647.97	-	-	1,356.79	5,291.66	-	127,296.42			
CHICKASHA CMO	-	-	-	-	-	-	-	50,516.01	-	-	-	-	-	50,516.01			
CHOCTAW	16,126.65	3,629.90	-	34,020.75	10,719.75	82,793.36	26,978.38	3,485,410.89	3,682.62	28,549.06	69,223.60	12,894.16	-	3,774,029.12			
CHOCTOW CMO	-	-	-	-	-	-	-	44,086.47	-	-	-	-	-	44,086.47			
CHOUTEAU	24,560.57	114,003.21	-	10,802.98	-	81,153.27	11,028.72	309,694.16	-	2,663.02	148,883.36	21,610.48	-	724,399.77			
CLAREMORE CMO 1	-	-	-	-	-	-	-	16,683.36	-	-	-	-	-	16,683.36			
CLAREMORE CMO 2	-	-	-	-	-	-	-	26,532.85	-	-	-	-	-	26,532.85			
CLEVELAND CMO	-	-	-	-	-	-	-	4,399.25	-	-	-	-	-	4,399.25			
CLINTON	19,493.13	114,342.89	5,418.18	164,901.77	27,639.42	168,551.26	348,100.55	1,979,179.12	75,552.56	131,145.47	286,332.71	-	-	3,320,657.06			
CLINTON CMO	-	-	-	-	-	-	-	58,692.19	-	-	-	-	-	58,692.19			
COALGATE	13,097.81	35,762.24	-	9,274.93	-	91,360.09	55,835.99	507,039.73	22,008.32	24,095.10	51,068.32	4,436.14	-	813,978.67			
COLLINSVILLE CMO	-	-	-	-	-	-	-	2,471.15	-	-	-	-	-	2,471.15			
COMANCHE CMO	-	-	-	-	-	-	-	91,397.68	-	-	-	-	-	91,397.68			
COVINGTON	-	-	-	-	-	-	532.87	161,511.01	-	-	-	-	-	162,043.88			
COWETA	108,127.51	80,078.27	787.07	138,800.95	117,633.65	297,084.13	364,866.20	1,328,459.72	-	55,924.69	141,125.80	43,820.11	-	2,676,708.10			
COWETA CMO	24,992.19	-	-	144,118.40	-	-	124,342.24	1,094,432.21	-	94,621.06	20,993.36	-	-	1,503,499.46			

COWETA CMO SI	-	-	-	-	-	-	-	64,107.40	-	-	-	-	-	64,107.40
CRESCENT	130.84	638.76	-	242.20	-	742.12	762.10	541,591.73	-	195.15	82.94	-	-	544,385.84
CRESCENT CMO	42,477.48	-	-	19,312.32	-	62,750.52	77,593.41	-	-	20,023.45	-	-	-	222,157.18
CUSTER CITY	-	163,259.21	-	-	-	-	-	72,912.07	-	-	3.24	-	-	236,174.52
DAVIS CMO	-	-	-	-	-	-	-	130,390.41	-	-	-	-	-	130,390.41
DEWAR	-	-	-	-	-	-	-	4,877.14	-	-	-	-	-	4,877.14
DEWEY CMO	-	-	-	-	-	-	-	283,364.28	-	-	-	-	-	283,364.28
DRUMRIGHT	20,663.26	20,256.89	-	-	-	7,028.15	49,914.73	233,891.91	-	457.05	43,182.88	31,094.40	-	406,489.27
DRUMRIGHT CMO	-	-	-	-	-	-	-	5,997.76	-	-	-	-	-	5,997.76
DUNCAN	39,284.51	55,641.17	23,368.55	117,075.87	99.96	98,855.32	169,787.26	2,347,463.63	3,904.22	68,303.72	13,644.04	-	0.07	2,937,428.32
DUNCAN CMO	10,441.40	-	-	24,481.22	-	3,746.51	25,171.72	270,677.03	-	7,429.65	-	-	-	341,947.53
DURANT	43,011.69	311,067.50	46.77	108,694.88	28,512.22	250,041.25	321,985.03	1,162,637.35	16,469.04	242,070.10	658,686.88	65,213.75	-	3,208,436.46
DURANT CMO	-	-	-	-	-	-	-	963,449.69	-	-	-	-	-	963,449.69
EAKLY	-	-	-	-	-	-	-	188,312.97	-	-	-	885.14	-	189,198.11
EAST DUKE AND DMA	-	-	-	-	-	-	-	51,738.29	-	-	21,360.47	-	-	73,098.76
EL RENO CMO	-	-	-	-	-	-	129,534.92	212,471.94	-	14,851.21	101,137.59	46,912.84	-	504,908.50
EL RENO CMO 2	-	-	-	-	-	-	-	22,206.85	-	-	-	-	-	22,206.85
ELDORADO	21,495.90	15,342.17	-	43,614.40	-	42,995.82	31,599.33	11,945.54	-	24,876.86	10,620.26	-	-	202,490.28
ELGIN	-	3,360.25	-	-	-	2,947.85	7,364.67	458,445.16	1,217.03	-	153,553.48	-	-	626,888.44
ERICK	-	-	-	-	-	-	-	136,395.85	-	-	1,445.39	-	-	137,841.24
ERICK CMO	-	-	-	-	-	-	-	14,313.46	-	-	-	-	-	14,313.46
EUFAULA CMO	-	-	-	-	-	12,136.82	12,115.03	62,899.35	-	-	-	-	-	87,151.20
FAIRVIEW	31,918.32	61,983.56	-	8,169.15	-	64,243.91	109,258.11	957,196.38	-	25,399.16	113,359.21	14,521.44	-	1,386,049.24
FAIRVIEW CMO	-	-	-	-	-	849.68	1,286.48	43,901.09	1,094.13	2,151.28	2,130.16	-	-	51,412.82
FLETCHER	-	-	-	-	-	-	-	79,788.93	-	-	2,070.13	-	-	81,859.06
FORT GIBSON	45,771.98	51,038.35	-	57,010.93	-	55,182.20	73,163.51	834,626.61	10,917.05	19,573.69	21,588.45	62,263.22	-	1,231,135.99
FREDERICK CMO	-	-	-	-	-	-	-	299,743.78	-	-	-	-	-	299,743.78
GAGE	-	-	-	-	-	-	-	37,299.15	-	-	1,570.93	-	-	38,870.08
GERONIMO	-	-	-	-	-	-	-	34,308.44	-	-	-	-	-	34,308.44
GLENCOE AND GPWA	-	-	-	-	-	-	-	76,596.17	-	-	19.62	-	-	76,615.79
GLENPOOL	35,391.26	65,801.99	-	12,072.98	1,296.65	105,426.45	89,061.83	1,178,543.83	30,181.03	21,989.31	13,055.81	70,114.59	-	1,622,935.73
GLENPOOL CMO 1	-	60,533.39	-	-	-	69,064.31	-	270,442.40	-	-	-	32,625.61	-	432,665.71
GLENPOOL COP	-	-	-	-	-	-	35,146.49	-	20,177.51	-	19,922.99	-	-	75,246.99
GOLDSBY	13,576.19	43,677.11	-	-	-	112,746.81	281,741.46	1,216,241.13	-	972.60	123,849.13	49,298.34	-	1,842,102.77
GOLTRY AND GPWA	-	-	-	-	-	-	-	21,105.46	-	-	83,581.08	-	-	104,686.54
GOODWELL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GUTHRIE CMO	-	-	-	-	-	-	-	361,140.29	-	-	-	-	-	361,140.29
GUTHRIE CMO 2	-	-	-	-	-	-	-	8,797.75	-	-	-	-	-	8,797.75
GUYMON	59,734.55	214,581.06	-	27,397.79	3,126.58	210,508.58	298,763.68	2,695,014.49	39,388.21	273,487.00	316,823.67	56,240.46	-	4,195,066.07
GUYMON CMO	6,302.26	3,570.08	-	26,383.69	-	-	25,487.10	-	-	9,933.24	-	-	-	71,676.37
GUYMON CMO DH	1,061.74	565.61	-	4,196.98	-	72,588.62	77,215.45	960,523.02	-	1,898.65	170,233.57	19,222.54	-	1,307,506.18
HARRAH	21,249.05	1,765.41	-	-	-	15,531.12	65,389.55	847,115.05	593.11	6,864.21	65,745.37	929.79	-	1,025,182.66
HARRAH CMO	-	-	-	-	-	-	-	50,764.62	-	-	202,483.61	-	-	253,248.23
HARTSHORNE	-	1,000.83	-	-	-	1,610.18	17,566.35	286,268.82	-	-	9,861.34	9,535.08	-	325,842.60
HASKELL	-	6,383.70	-	-	-	-	-	877,733.48	-	-	485.27	27,634.44	-	912,236.89
HEALDTON CMO	-	-	-	-	-	-	-	10,808.51	-	-	-	-	-	10,808.51
HELENA	9,621.89	-	-	-	-	-	84,118.71	191,069.56	-	-	7,727.49	-	-	292,537.65
HENNESSEY	25,714.56	-	-	46,790.52	-	1,072.27	65,928.34	223,722.12	-	37,906.60	10,047.30	21,381.25	-	432,562.96
HENRYETTA CMO	-	-	-	-	-	-	-	19,708.18	-	-	-	-	-	19,708.18
HOBART	56,126.80	108,745.16	-	15,039.21	-	235,926.28	166,196.88	1,101,345.02	-	30,368.98	293,619.88	65,162.71	-	2,072,530.92
HOLLIS	-	-	-	-	-	-	-	456,578.93	15,296.76	13,401.26	24,345.91	14,552.90	-	524,175.76
HOMINY	28,698.70	130,739.33	-	67,016.61	-	145,878.25	157,685.05	702,525.25	7,858.97	145,270.81	207,404.60	51,468.01	-	1,644,545.58
HOMINY CMO	-	-	-	-	-	-	-	3,428.05	-	-	-	-	-	3,428.05
INOLA	-	-	-	-	-	-	-	128,057.00	-	-	13,792.79	4,366.54	-	146,216.33
JAY	35,821.85	38,234.63	-	14,879.23	-	14,855.01	82,694.88	823,313.91	35,463.57	68,317.14	315,688.10	70,222.35	-	1,499,490.67
JENKS	100,732.34	88,546.70	9,147.30	112,031.74	50,956.30	168,256.33	437,956.54	2,504,218.21	12,891.65	27,974.12	437,245.08	89,132.64	-	4,039,088.95

JONES CITY AND JONES PWA	-	-	-	26,556.35	-	-	21,883.33	153,902.69	-	18,060.66	12,189.32	32,835.42	-	265,427.77
KAW CITY	-	-	-	-	-	-	-	56,190.22	-	-	9.75	-	-	56,199.97
KELLYVILLE	-	-	-	-	-	-	-	3,826.47	-	-	-	-	-	3,826.47
KONAWA AND KPWA	-	-	-	-	-	-	-	53,946.96	-	-	601.32	-	-	54,548.28
LAHOMA	2,088.96	8,329.33	-	-	-	6,685.49	6,886.10	146,835.54	4,444.31	-	0.14	-	-	175,269.87
LAWTON	15,575.38	1,590.03	508.52	38,799.92	-	13,362.20	50,530.99	3,286,660.58	-	12,152.42	95,253.03	-	-	3,514,433.07
LEHIGH	-	-	-	-	-	-	-	10,374.62	-	-	-	-	-	10,374.62
LINDSAY & LPWA	2,628.59	944.50	-	4,536.23	-	-	5,877.45	266,450.85	-	1,781.95	7,405.32	19,024.50	-	308,649.39
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	155,162.89	-	-	-	-	-	155,162.89
LONE GROVE	1,721.48	4,318.26	-	4,760.53	-	11,966.77	36,858.55	376,457.42	23,267.21	3,668.11	135,011.06	6,920.31	-	604,949.70
LONE GROVE CMO	-	-	-	-	-	-	-	112,211.45	-	-	-	13,650.08	-	125,861.53
LUTHER	-	-	-	-	-	-	-	29,464.24	-	-	-	-	-	29,464.24
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	45,042.71	-	-	-	2,715.14	-	-	47,757.85
MANNFORD CMO CM	-	-	-	-	-	-	-	962,779.34	-	-	-	-	-	962,779.34
MANNFORD CMO DH	180.51	-	-	876.76	-	-	644.69	737,129.83	-	747.82	128.94	-	-	739,708.55
MANNFORD CMO SI	-	-	-	-	-	-	-	35,287.71	-	-	-	-	-	35,287.71
MANNSVILLE	-	-	-	-	-	-	-	68,939.03	-	-	1,348.59	35,200.17	-	105,487.79
MANNSVILLE CMO	-	-	-	-	-	-	-	9,692.76	-	-	-	-	-	9,692.76
MARLOW	17,343.07	151,533.20	8,109.50	38,369.24	6,333.98	83,450.92	129,896.72	1,790,597.55	20,171.47	51,158.44	297,257.51	106,273.55	-	2,700,495.15
MARLOW CMO	883.92	-	-	66,696.61	-	36,305.85	151,962.41	93,663.71	-	335.93	2,045.48	-	-	351,893.91
MAYSVILLE	1,917.67	594.85	-	-	-	2,489.50	122.69	74,660.45	-	681.18	231.15	-	-	80,697.49
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	-	-	-	2,148.56	-	-	2,148.56
MCALESTER	26,664.18	27,785.20	-	10,334.31	-	16,100.27	77,601.98	1,558,908.45	22,840.30	15,797.24	52,112.05	-	-	1,808,143.98
MCALESTER CMO	-	-	-	-	-	-	-	69,270.45	-	-	-	-	-	69,270.45
MCCLOUD CMO	-	-	-	-	-	-	-	51,539.70	-	-	-	-	-	51,539.70
MEEKER CMO	-	-	-	-	-	-	-	52,406.66	-	-	19.98	-	-	52,426.64
MIDWEST CITY	943,723.28	2,454,120.61	24,800.06	1,569,424.35	387,246.59	3,127,204.76	5,895,678.67	38,050,216.17	2,534,387.95	1,563,077.32	9,664,509.30	1,110,664.64	-	67,325,053.70
MOORELAND CMO	-	-	-	-	-	-	-	50,924.51	-	-	-	15,273.36	-	66,197.87
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	101,896.10	-	-	-	-	-	101,896.10
MOUNDS	-	-	-	5,185.20	-	-	5,501.40	55,859.87	-	-	-	8,277.71	-	74,824.18
MSCA	259.38	6,056.15	-	-	-	-	1,321.62	73,777.88	-	-	3,851.67	3,581.29	-	88,847.99
MULDROW	-	-	-	-	-	-	-	385.90	-	-	-	-	-	385.90
MUSKOGEE	1,014,068.49	1,150,350.25	90,253.91	1,311,840.61	113,297.69	1,886,334.36	1,975,672.65	13,914,043.87	375,886.18	1,653,053.85	3,439,115.82	1,135,736.89	19,692.85	28,079,347.42
MUSKOGEE CMO	-	-	-	-	-	196,791.28	200,471.70	304,164.85	-	-	-	37,916.79	-	739,344.62
MUSKOGEE REDEVELOPMENT AL	-	-	-	-	-	-	-	26,030.08	-	-	-	-	-	26,030.08
MUSKOGEE TOURISM AUTHORIT'	-	-	-	-	-	-	-	799.83	-	-	2,117.07	-	-	2,916.90
MUSTANG	-	7,310.37	-	-	5,040.35	-	11,883.27	323,542.72	-	-	2.05	-	-	347,778.76
MUSTANG CMO	-	-	-	-	-	-	-	10,096.14	-	-	-	-	-	10,096.14
NEW PRUE	-	-	-	-	-	-	-	25,495.09	-	-	354.59	-	-	25,849.68
NEWKIRK	10,426.09	22,407.29	-	-	-	9,992.89	122,727.92	468,347.91	26,746.87	19,894.01	17,038.06	7,367.56	-	704,948.60
NEWKIRK CMO	5,087.60	10,281.22	8,671.96	-	-	11,751.03	17,866.65	58,126.20	18,581.99	17,626.12	-	-	-	147,992.77
NICOMA PARK	543.97	-	-	1,636.12	-	-	1,479.63	1,139,746.92	-	638.00	360.96	7,292.33	-	1,151,697.93
NOBLE CMO	-	54,147.12	-	-	-	-	-	6,230.16	-	-	187,860.30	-	-	248,237.58
OAKLAND	-	-	-	-	-	-	-	101,662.77	-	-	-	34,488.11	-	136,150.88
OK MUN ASSURANCE GROUP	85,932.81	85,682.93	-	237,441.53	91,570.01	248,009.90	466,761.18	6,906,004.13	422,575.34	466,052.85	2,016,886.79	28,560.75	46,353.14	11,101,831.36
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	172,923.64	-	-	-	-	-	172,923.64
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	375,663.47	-	-	130.30	-	-	375,793.77
OKEENE CMO	-	-	-	-	-	-	-	11,172.03	-	-	-	-	-	11,172.03
OKEMAH CMO	-	-	-	-	-	-	-	26,311.65	-	-	-	-	-	26,311.65
OKMRF CMO PLAN	-	-	-	-	-	540,824.39	-	33,470.74	538,120.23	-	-	17,816.97	-	1,130,232.33
OKMULGEE	146,203.90	532,614.78	436.91	185,221.15	7,326.26	491,654.09	1,098,304.90	1,594,782.69	51,789.72	153,737.10	209,745.03	93,371.75	-	4,565,188.28
OKMULGEE CMO	14,580.33	19,017.88	-	-	-	-	25,143.99	65,420.61	10,985.93	4,956.59	5,237.46	-	-	145,342.79
OLUSTEE	-	-	-	-	-	-	-	87,471.32	-	-	-	3,186.57	-	90,657.89
OMAG CEO	-	-	-	-	-	-	-	56,133.50	-	-	-	-	-	56,133.50
OML CMO	-	-	-	-	-	-	-	15,248.90	-	-	-	-	-	15,248.90
OMMS	-	-	-	-	-	-	-	40,762.96	-	-	0.05	-	-	40,763.01

OMUSA CMO	-	-	-	-	-	-	-	19,283.88	-	-	-	-	-	19,283.88
OMUSA CMO AGM	-	-	-	-	-	-	-	20,492.22	-	-	-	-	-	20,492.22
OOLOGAH	-	-	-	-	-	-	-	17,638.79	-	-	-	-	-	17,638.79
OWASSO	444,463.84	387,362.54	-	415,948.29	46,403.89	883,827.83	915,485.20	6,285,978.84	55,211.22	529,892.62	227,703.81	300,336.68	-	10,492,614.76
PAULS VALLEY	79,495.00	122,332.11	-	604.06	-	32,013.54	415,399.91	1,139,225.11	46,963.05	197,184.13	81,336.66	93,993.87	-	2,208,547.44
PAULS VALLEY CMO	-	-	-	-	-	-	37,819.76	30,505.94	-	-	172,384.00	-	-	240,709.70
PAWHUSKA	90,179.19	88,677.38	72,224.92	22,052.17	220.48	67,964.15	478,729.25	1,425,249.38	68,517.88	39,804.69	153,255.61	66,575.09	-	2,573,450.19
PAWHUSKA ACM	-	-	-	-	-	-	-	361.44	-	-	-	-	-	361.44
PERKINS CMO	37,153.47	-	-	80,682.42	-	17,810.48	73,298.26	-	-	23,766.50	-	-	-	232,711.13
PERRY CMO	-	-	-	-	-	-	-	5,121.41	-	-	-	-	-	5,121.41
PIEDMONT	47,114.39	31,595.78	-	20,888.48	-	64,553.34	106,925.48	266,703.82	20,523.76	26,033.21	49,977.95	-	-	634,316.21
PIEDMONT CMO	-	-	-	-	-	86,185.68	87,951.90	28,458.07	-	-	-	-	-	202,595.65
POCOLA	1,273.48	4,740.18	-	-	-	3,368.38	443.81	457,042.17	-	241.64	10,809.98	37,027.65	-	514,947.29
POCOLA P-T	-	-	-	-	-	-	-	8,999.50	-	-	-	-	-	8,999.50
PORUM	37,800.14	34,951.90	-	-	-	8,596.00	633,702.57	64,453.69	20,907.03	12,732.37	67,235.45	56,814.22	-	937,193.37
PRAGUE	25,736.14	28,450.53	81.73	79,097.33	-	32,416.95	86,046.97	619,106.60	-	55,703.82	146,089.19	76,431.90	-	1,149,161.16
PRAGUE CMO	-	-	-	-	-	-	-	147,154.28	-	-	-	18,553.15	-	165,707.43
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	10,639.02	-	-	-	-	-	10,639.02
QUINTON	-	-	-	-	-	-	-	11,476.75	-	-	-	-	-	11,476.75
RINGWOOD	-	-	-	-	-	-	-	108,108.96	-	-	-	-	-	108,108.96
ROFF AND ROFF PWA	-	-	-	-	-	-	-	59,002.28	-	-	-	3,780.00	-	62,782.28
ROLAND	-	591.95	-	1,763.49	-	1,484.69	2,084.86	23,141.36	-	-	-	-	-	29,066.35
SALINA	-	-	-	-	-	-	-	78,582.74	-	-	2,724.62	-	-	81,307.36
SAND SPRINGS	369,244.29	772,678.75	38,792.81	448,427.55	13,892.01	1,011,036.91	1,907,695.52	8,681,212.74	407,355.20	651,692.41	2,112,428.91	425,258.94	-	16,839,716.04
SAND SPRINGS CMO	13,572.42	13,991.80	21,857.36	-	8,672.72	39,496.04	-	46,050.01	25,265.73	12,366.57	481,482.57	23,704.57	-	686,459.79
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	184,785.06	-	-	-	-	-	184,785.06
SAPULPA	295,266.93	419,912.27	-	2,552.98	-	421,879.52	688,999.59	2,215,947.09	74,497.49	178,380.99	355,298.64	-	-	4,652,735.50
SAPULPA CMO	-	-	-	-	-	-	-	240,653.60	-	-	-	-	-	240,653.60
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	52,437.51	-	-	-	-	-	52,437.51
SAVANNA	-	-	-	-	-	-	-	94,418.93	-	-	3,544.77	-	-	97,963.70
SAYRE	10,357.85	45,105.82	-	-	-	35,473.59	24,695.92	722,589.93	5,760.62	15,735.16	585,693.34	-	-	1,445,412.23
SAYRE CMO	-	-	-	-	-	-	-	453,879.55	-	-	453,879.55	-	-	453,879.55
SEILING	7,201.25	10,397.52	-	4,388.46	-	575.35	17,136.33	107,083.17	-	2,057.19	7,159.64	-	-	155,998.91
SEILING CMO	1,067.66	-	-	-	4,903.55	7,161.70	43,796.14	70,050.72	-	10,809.40	-	-	-	137,789.17
SEMINOLE	53,503.20	266,640.61	-	125,585.16	1,331.97	52,739.57	760,195.50	2,289,350.04	-	110,210.10	539,059.66	191,104.18	-	4,389,719.99
SEMINOLE CMO	-	-	-	33,214.53	140,147.79	-	489,224.10	81,463.17	304,233.40	60,942.39	122,341.98	3,339.39	-	1,234,906.75
SHAWNEE	159,889.55	640,972.55	-	2,644.31	-	546,048.08	614,277.25	1,891,017.30	28,120.76	121,671.45	140,253.31	110,691.09	-	4,255,585.65
SHAWNEE CMO DH	47,565.07	267,493.95	-	67,403.97	-	292,521.41	490,224.68	1,090,853.34	-	112,120.65	37,777.04	43,344.79	-	2,449,304.90
SHAWNEE CMO SI	8,405.04	10,905.60	-	-	-	24,703.58	25,126.73	50,697.18	-	-	54.18	-	-	119,892.31
SHAWNEE NEW HIRE	7,663.78	602.37	-	46,176.08	17,358.83	116,913.85	143,510.06	1,960,619.52	3,410.81	32,194.26	96,066.55	108,962.96	-	2,533,479.07
SKIATOOK	67,208.82	183,131.67	-	5,965.41	-	277,081.75	418,902.98	1,244,855.95	7,645.06	155,524.69	661,751.14	64,555.99	-	3,086,623.46
SKIATOOK CMO	-	-	-	-	-	-	-	195,361.63	-	-	-	4,543.53	-	199,905.16
SLAUGHTERVILLE	3,343.52	1,047.19	-	7,726.07	-	-	7,379.94	169,359.24	-	2,052.08	101,238.90	-	-	292,146.94
SNYDER	-	-	-	-	-	-	-	202,418.74	-	-	7,107.85	2,153.11	-	211,679.70
SPAVINAW	-	-	-	-	-	-	-	5,440.97	-	-	1,826.90	-	-	7,267.87
STILLWATER	1,723,620.24	4,063,611.51	95,433.96	2,375,565.20	152,099.44	6,042,505.04	8,431,697.46	28,177,728.57	739,224.93	3,157,935.83	5,216,934.41	899,036.14	327,193.88	61,402,586.61
STILLWATER CMO	-	-	-	94,857.54	-	-	60,913.79	313,006.36	-	101,075.89	76,925.41	-	-	646,778.99
STRINGTOWN	5,197.94	8,782.97	-	-	-	29,122.51	-	5,791.26	-	-	7,707.93	-	-	56,602.61
STROUD	30,853.34	68,186.11	14,824.02	56,597.61	538.25	62,289.44	161,552.87	658,559.49	21,923.51	25,726.51	52,299.19	41,450.57	-	1,194,800.91
STROUD CMO	-	-	-	-	-	-	-	145,587.29	-	-	-	-	-	145,587.29
SULPHUR CMO	-	-	-	-	-	-	-	188,204.03	-	-	-	-	-	188,204.03
TECUMSEH	21,295.69	1,968.70	-	-	-	487,284.11	57,184.96	1,216,191.04	55,388.72	84,497.34	437,265.25	88,413.33	-	2,449,489.14
TECUMSEH CMO	-	-	-	-	-	-	-	285,949.54	-	-	-	-	-	285,949.54
TEXHOMA AND PWA	768.24	672.40	-	103,574.67	-	2,055.90	89,899.18	563,327.03	443.61	70,620.23	34,488.12	33,331.64	-	899,181.02
THACKERVILLE	-	-	11,571.36	-	-	-	16,916.58	75,352.94	-	794.07	4,672.85	-	-	109,307.80
THE VILLAGE	-	-	-	-	-	-	-	42,543.21	-	-	-	-	-	42,543.21

TISHOMINGO	507.81	9,278.58	-	-	-	-	26,047.96	365.50	-	-	39,351.08	-	-	75,550.93
TISHOMINGO CMO	-	-	-	34,530.64	-	-	22,776.32	42,081.91	-	26,125.27	16,428.66	-	-	141,942.80
TONKAWA CMO	-	-	-	-	-	-	-	106,884.50	-	-	-	-	-	106,884.50
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	92.16	-	-	92.16
UNION CITY	-	-	-	-	-	-	-	123,117.10	-	-	7,464.75	-	-	130,581.85
VALLEY BROOK	24,789.35	195,895.29	-	-	-	205,962.17	207,681.93	187,054.41	-	-	876.21	5,986.50	-	828,245.86
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	72,230.31	-	-	26,915.73	-	-	99,146.04
VERDEN	-	-	-	-	-	-	-	33,995.44	-	-	5,852.36	9,000.00	-	48,847.80
VERDIGRIS	53,238.54	49,539.30	-	-	-	50,876.87	41,175.82	173,856.25	-	5,685.02	-	-	-	374,371.80
WALTERS	2,585.25	850.92	1,684.96	1,702.00	-	161,185.86	241,500.06	741,068.17	-	72,532.46	2,692.43	20,592.17	-	1,246,394.28
WARNER	256.10	-	-	807.36	-	-	806.21	191,764.82	-	23.78	705.10	31,000.41	-	225,363.78
WARR ACRES	72,902.56	89,696.08	-	26,262.75	1,205.75	58,248.17	440,450.18	730,582.77	46,182.39	119,927.77	272,647.75	89,979.73	-	1,948,085.90
WATONGA CMO	-	-	-	-	-	-	-	10,463.68	-	-	-	-	-	10,463.68
WAURIKA CMO	-	-	-	-	-	-	-	2,232.92	-	-	-	-	-	2,232.92
WAYNOKA	6,439.79	10,313.52	-	-	-	24,050.29	10,242.04	662,987.20	-	-	121.59	43,890.48	-	758,044.91
WAYNOKA CMO	-	-	-	-	-	-	-	32,538.64	-	-	-	-	-	32,538.64
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	43,562.12	-	-	-	-	-	43,562.12
WEATHERFORD	163,813.48	41,006.61	52,810.21	323,476.07	17,649.95	58,769.83	366,189.35	3,839,883.59	106,125.95	119,849.40	1,191,614.15	-	-	6,281,188.59
WEBBERS FALLS	-	-	-	-	-	-	-	197,314.19	-	-	-	47,936.90	-	245,251.09
WELEETKA	10.73	1,518.65	-	-	-	212.33	88.35	1,917.83	-	3.90	11,474.39	-	-	15,226.18
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	304,470.32	-	-	-	28,668.44	-	333,138.76
WESTVILLE	-	314.92	-	-	-	431.33	-	430.61	-	87.33	1,844.67	-	-	3,108.86
WOODWARD	30,122.54	96,438.57	-	232.55	-	52,577.22	192,689.65	2,866,570.52	11,259.80	4,541.77	13,351.66	-	-	3,267,784.28
WOODWARD CMO	-	-	-	-	-	-	-	150,470.49	-	-	-	-	-	150,470.49
YUKON CMO	-	-	-	-	-	-	-	1,491.35	-	-	-	-	-	1,491.35
YUKON DC NEW HIRE	80,073.24	71,354.96	7,960.89	160,186.92	-	89,885.32	290,238.74	4,861,054.48	38,593.05	67,575.98	127,554.99	-	-	5,794,478.57
Grand Total	9,075,905.89	18,960,309.95	736,999.35	12,525,112.24	1,820,700.97	28,614,492.10	46,513,134.10	248,181,984.64	8,002,653.08	14,632,768.96	47,076,800.52	8,987,387.24	441,216.93	445,569,465.97

***TARGET DATE FUNDS**

TARGET DATE 2065	268,907.10
TARGET DATE 2060	12,919,457.67
TARGET DATE 2055	12,001,865.90
TARGET DATE 2050	17,766,211.92
TARGET DATE 2045	22,811,133.82
TARGET DATE 2040	27,258,328.22
TARGET DATE 2035	33,412,292.67
TARGET DATE 2030	39,200,420.08
TARGET DATE 2025	44,833,859.37
TARGET DATE 2020	19,110,105.14
TARGET DATE RETIREMENT	18,599,402.75
	<u>248,181,984.64</u>

Validation	9,075,905.89	18,960,309.95	736,999.35	12,525,112.24	1,820,700.97	28,614,492.10	46,513,134.10	248,181,984.64	8,002,653.08	14,632,768.96	47,076,800.52	8,987,387.24	441,216.93	445,569,465.97
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Nov-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	50,810.99	50,810.99	249,950.81	249,950.81	265,275.00	636,660.00
Administration	130,309.01	130,309.01	623,925.22	623,925.22	687,083.33	1,649,000.00
Attorney	6,021.00	6,021.00	41,771.00	41,771.00	30,416.67	73,000.00
Audit	5,458.34	18,500.00	27,291.67	18,500.00	27,291.67	65,500.00
Board Travel	1,965.17	1,965.17	22,269.46	22,269.46	30,416.67	73,000.00
Employer Directed Expense	640.00	640.00	13,920.00	13,920.00	9,583.33	23,000.00
Insurance	16,890.45	0.00	84,452.30	46,185.56	85,708.33	205,700.00
Investment Advisors	35,927.12	0.00	176,072.82	190,283.32	185,334.00	444,801.61
Custodial	10,310.57	10,310.57	46,147.51	46,147.51	53,333.33	128,000.00
Investment Consultant	14,069.20	0.00	70,346.00	42,207.60	70,346.00	168,830.39
Public Relations	3,146.02	3,146.02	9,266.85	9,266.85	15,416.67	37,000.00
Representative Travel	7,098.13	7,098.13	36,827.78	36,827.78	27,708.33	66,500.00
EXPENSES BEFORE CREDITS	282,646.00	228,800.89	1,402,241.42	1,341,255.11	1,487,913.33	3,570,992.00
Less: Credits	(6,748.62)	(6,748.62)	(43,003.50)	(43,003.50)	(42,916.67)	(103,000.00)
TOTAL EXPENSES	275,897.38	222,052.27	1,359,237.92	1,298,251.61	1,444,996.66	3,467,992.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center"><i>Income Transfers for Monthly & Prepaid Expenses</i></p> <p align="center"><i>Paid in November 2024 based on October 31, 2024 Asset Values</i></p>
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<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,747.14	\$537.24	\$0.00	537.24	\$7,284.38
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$39,585.53	\$2,380.89	\$0.00	2,380.89	\$41,966.42
DB RIVER ROAD ASSETS 447 1539	\$6,648.73	\$1,234.84	\$29,396.32	30,631.16	\$37,279.89
DB PRIVATE EQUITY 441 8588	\$1,862.28	\$518.95	\$6,530.80	7,049.75	\$8,912.03
DB LONG/SHORT EQUITY FUND 447 1543	\$61.24	\$253.36	\$0.00	253.36	\$314.60
DB INTERNATIONAL EQUITY 447 1542	\$34,489.49	\$2,330.98	\$0.00	2,330.98	\$36,820.47
DB FIXED INCOME 447 1555	\$25,483.16	\$1,832.99	\$0.00	1,832.99	\$27,316.15
DB REAL ESTATE 447 1557	\$13,234.89	\$1,060.25	\$0.00	1,060.25	\$14,295.14
DB MISCELLANEOUS 447 1558	\$656.73	\$161.07	\$0.00	161.07	\$817.80
DC VOYA Various	\$100,890.50	\$0.00	\$0.00	0.00	\$100,890.50
TOTAL TRANSFERS	\$229,659.69	\$10,310.57	\$35,927.12	\$46,237.69	\$275,897.38

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of October 31, 2024</p>
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CHECKING ACCOUNT

Balance as of September 30, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$184,568.42
DC Fees Transferred From Administrative Account	\$86,142.02
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$77,555.27
Administrative, Custodial and Investment fees paid in current month	<u>(\$348,265.71)</u>
Balance as of October 31, 2024	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$215,719.07
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$4,620.00
Interest	\$6,108.62
Transfer from Investment Accounts	
Administrative Expenses	\$130,265.67
Investment Expenses	\$43,178.87
Accrued Interest Earned in Admin. Account	\$4,038.04
Class Actions - TimesSquare/Intech - various companies	\$6,892.79
OMAG MPP reimbursement	\$1,477.84
Transfers to Checking Account for 2024 Office Construction & Equipment	\$0.00
Transfers to Checking Account for Expenses	<u>(\$184,568.42)</u>
Ending Balance	<u><u>\$227,732.48</u></u>

Prepaid Expenses

Beginning Balance	\$155,096.60
Transfer In/(Out) of Prepaid Expenses	<u>(\$77,555.27)</u>
Ending Balance	<u><u>\$77,541.33</u></u>

Reserve Account

Beginning Balance	\$628,570.29
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$323.62
OMAG MPP reimbursement	\$795.76
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$106,635.60
DC Recordkeeping Expenses (VOYA)	(\$32,498.59)
DC Fees Transferred to Checking Account for Expenses	(\$86,142.02)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$617,684.66</u></u>

Balance as of October 31, 2024	<u><u>\$922,958.47</u></u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$617,684.66
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	\$14,620.38
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of October 31, 2024	<u><u>\$355,797.34</u></u>

Register Report - Current Month

11/1/2024 through 11/30/2024

11/18/2024

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Date	Description	Memo	Amount
BALANCE 10/31/2024			5.00
11/2/2024	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-640.00
11/2/2024	DAVID DAVIS	Retainer	-2,000.00
11/2/2024	McAFEE & TAFT	Atty Fees:Monthly Retainer	-2,000.00
		DC Doc	-2,021.00
11/2/2024	OK Police Pension & Reirement Sys...	December 2024 Rent/Pkg/Maint	-8,819.47
11/2/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
11/2/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
11/2/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
		Tr Addtl Trvl	-237.26
		Trustee Tr	-276.78
11/2/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
11/2/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
11/2/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
11/2/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
		Trustee Addtl Trvl	-296.09
11/2/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
11/2/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
		Trustee Addtl Trvl	-45.20
11/2/2024	JODI COX	Rep Trvl-Mileage	-69.68
		Rep Trvl-Conf	-52.50
11/2/2024	CHRIS WHATLEY	Expense Reimbursement	-808.02
11/2/2024	Kevin Darrow	Rep Trvl-Mileage	-916.56
		Rep Trvl-Exp	-14.25
11/2/2024	Gloria Cudjoe	Rep Trvl-Mileage	-88.44
		Bd Mtg	-41.06
11/2/2024	Regina Story	Expense Reimbursement OPFTEC & P2F2	-329.24
11/2/2024	KARI BASER	Expense Reimbursement P2F2	-118.68
11/2/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-93,759.80
11/2/2024	OPEH&W Health Plans	Health, Dental & Vision premiums November 2024	-10,240.20
11/2/2024	CHASE CARD SERVICES	Supplies	-627.71
		Bd Mtg	-80.85
		Rep Trvl/Conf	-3,356.56
		Rep Trvl/Exp	-714.20
		Public Relation	-1,248.69
		Phone/Internet	-1,657.60
		Off Sp/Equip	-305.90
		Postage	-948.04
11/2/2024	COX BUSINESS SERVICES	Serv due 11/16/24phones, internet & usage	-2,788.13
11/2/2024	The Northern Trust Company	Custodial Serv Sept 2024 Inv #973167133072	-10,310.57
11/2/2024	Finley & Cook	Progressive Billing 23-24 Audit	-18,500.00
11/2/2024	Jim Felder Photography	Headhots for Staff & Trustees	-1,300.00
11/2/2024	NCPERS	2025 Annual Dues	-630.00
11/2/2024	OMAG	2024 OML Conf Shirts & giveaways	-597.33
11/2/2024	Simon Pro Audio	Conference Room Smart Board System	-9,498.61
11/2/2024	3Nines Technologies, Inc	Serv Agmt 11-2024	-1,582.70

Register Report - Current Month

11/1/2024 through 11/30/2024

11/18/2024

Page 2

Date	Description	Memo	Amount
11/2/2024	Deposit	Deposit	195,844.90
11/1/2024 - 11/30/2024			0.00
BALANCE 11/30/2024			5.00



Focused Growth International Equity Presentation

22 November 2024

OK Municipal Retirement Fund - A Client of the WCM FIG LP

Jon Tringale, Portfolio Manager

Daniel Wiechert, Client Portfolio Manager



About WCM Investment Management

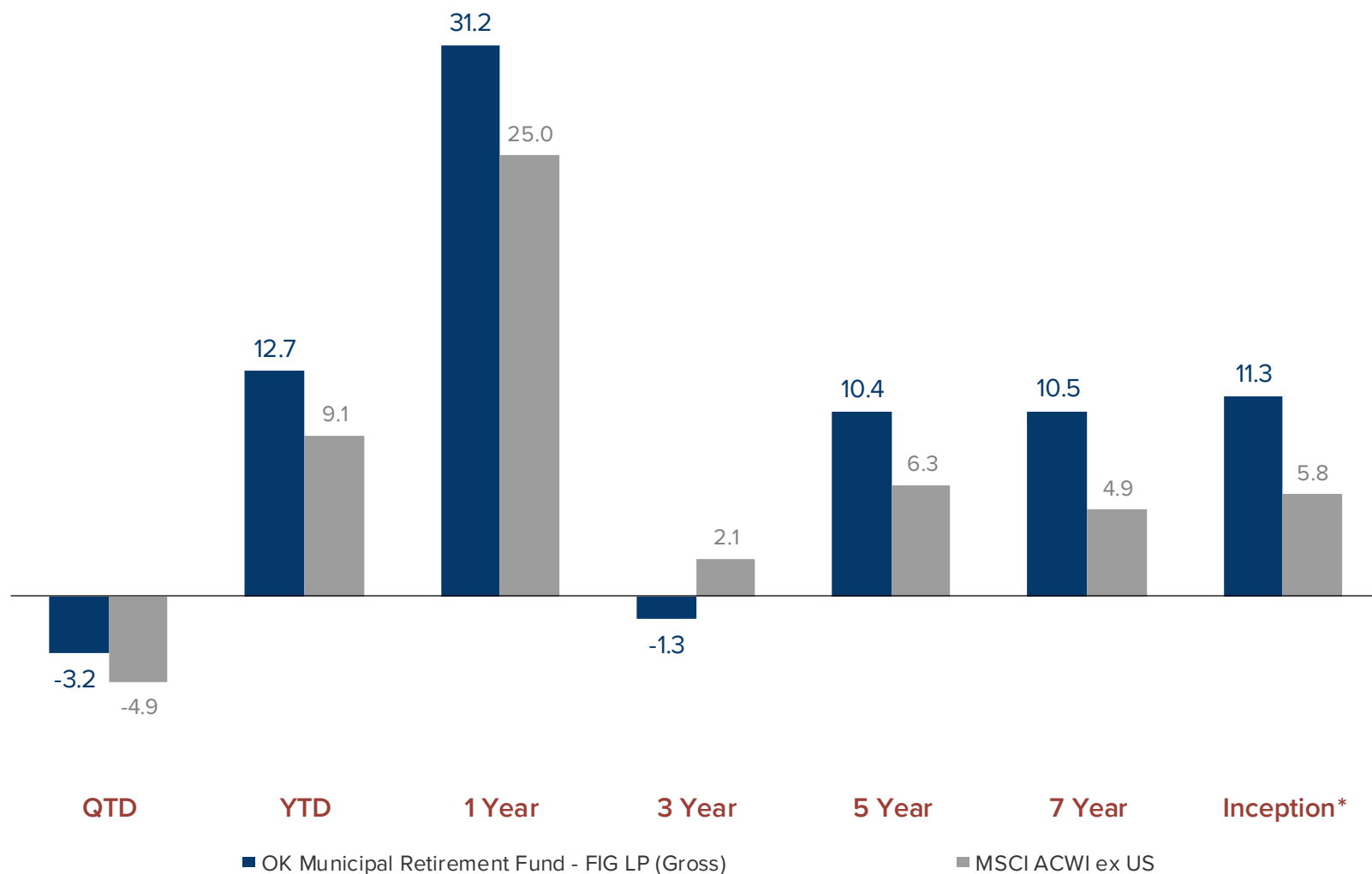
The Short Version...

as of 30 September 2024

- An independent asset management firm
- Located in Laguna Beach, California
- \$95.5 billion of assets under management
- 98 staff members, 55 of whom are owners

Performance – OK Municipal Retirement Fund - FIG LP

ANNUALIZED RETURNS vs. MSCI ACWI ex US (gross of fees; as of 31 October 2024)

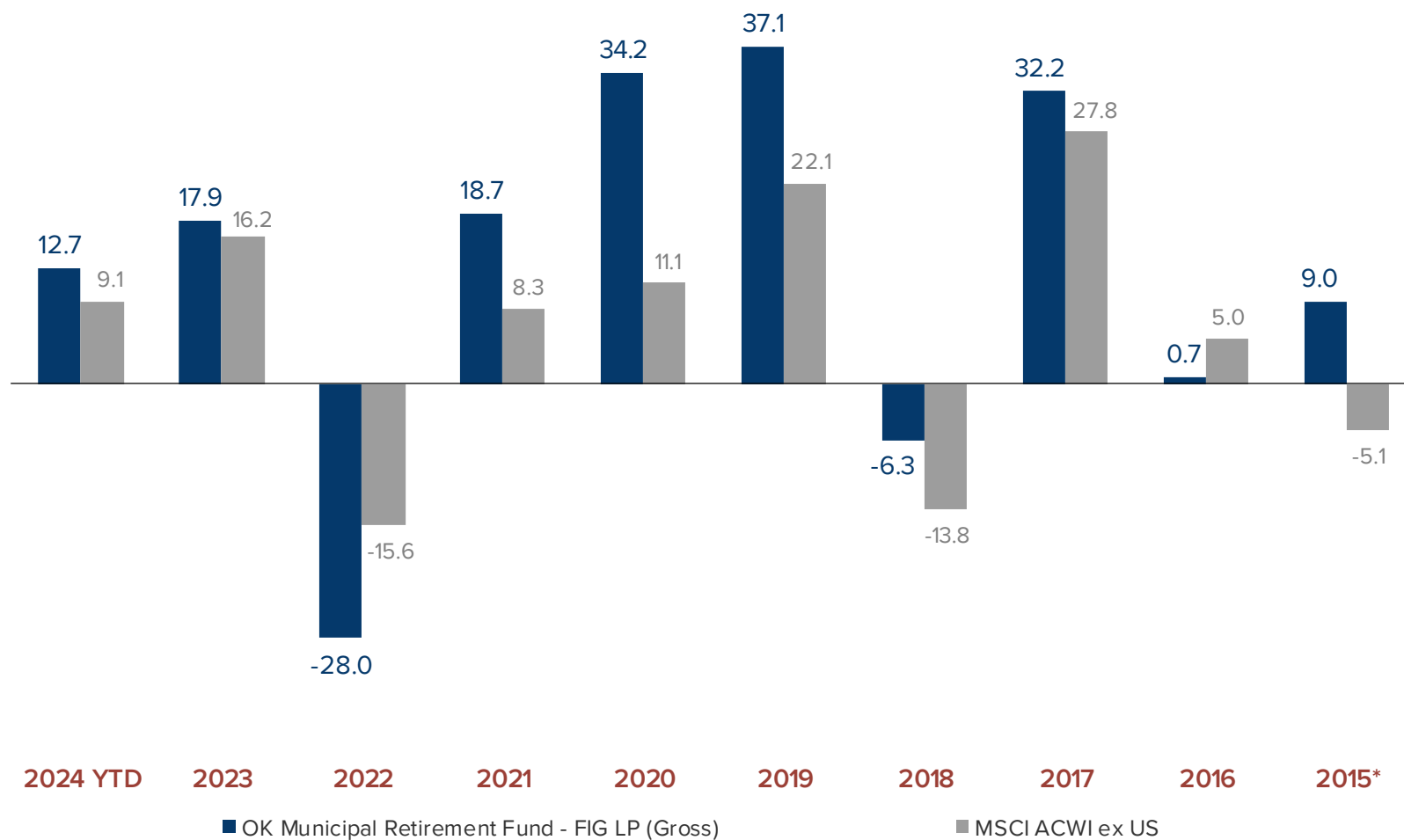


Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

*Inception for performance: 30 Jan 2015. 10.5% annualized, net-of-fees return since inception.

Performance – OK Municipal Retirement Fund - FIG LP

PERIOD RETURNS vs. MSCI ACWI ex US (gross of fees; as of 31 October 2024)



Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

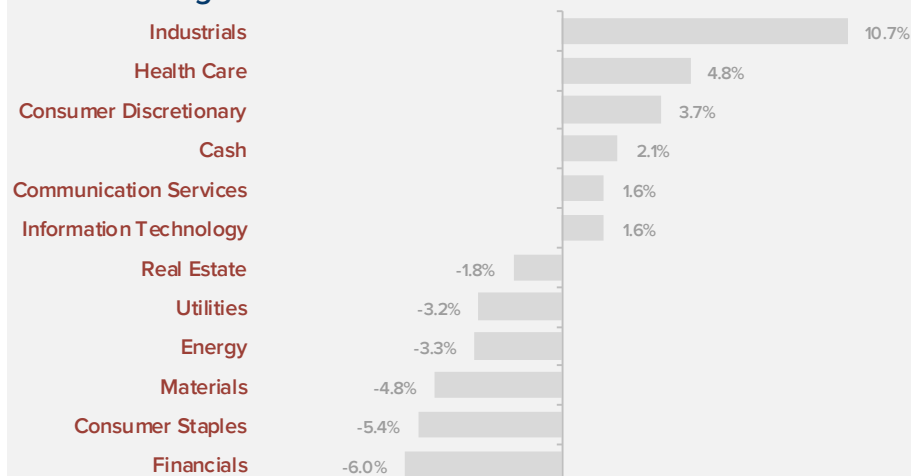
*Indicates partial-year returns. Inception for performance: 30 Jan 2015.

Performance Attribution – OK Municipal Retirement Fund - FIG LP

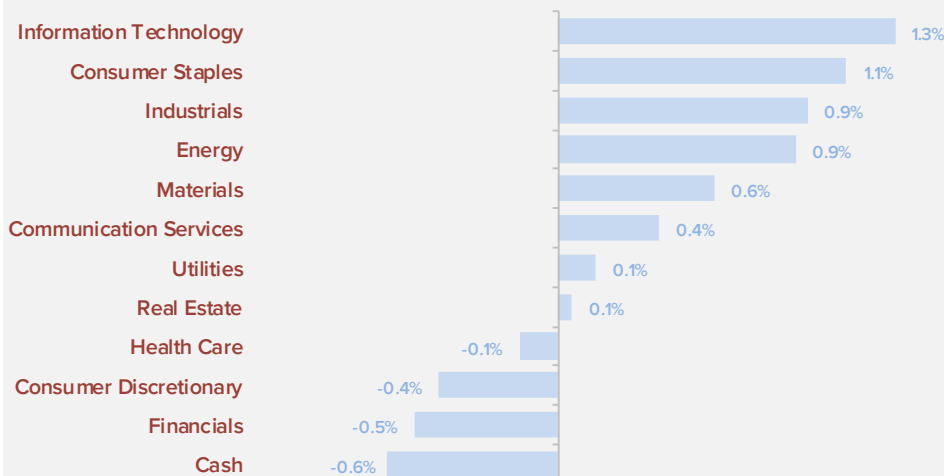
By GICS Sector

31 Oct 2023 through 31 Oct 2024

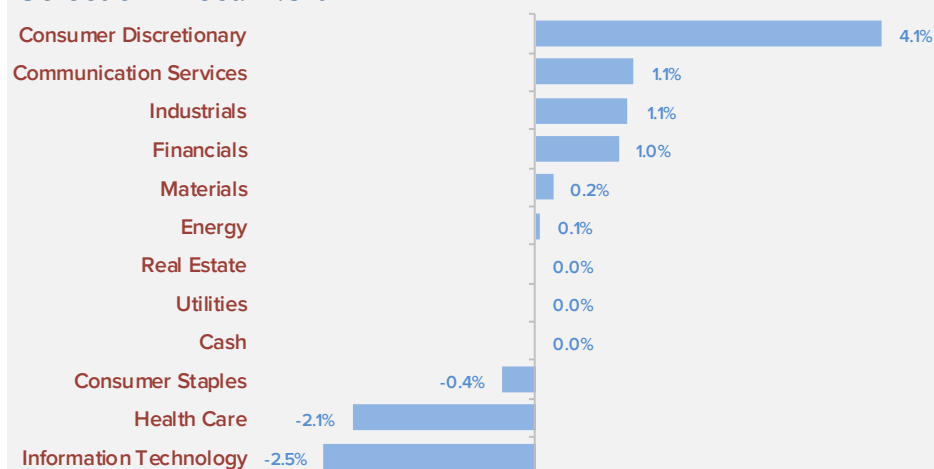
Relative Weight



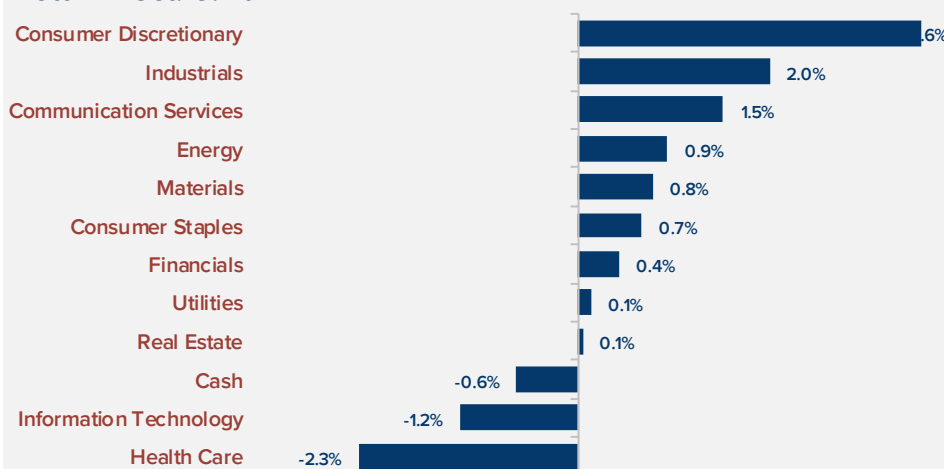
Allocation Effect: 3.5%



Selection Effect: 2.5%



Total Effect: 6.1%

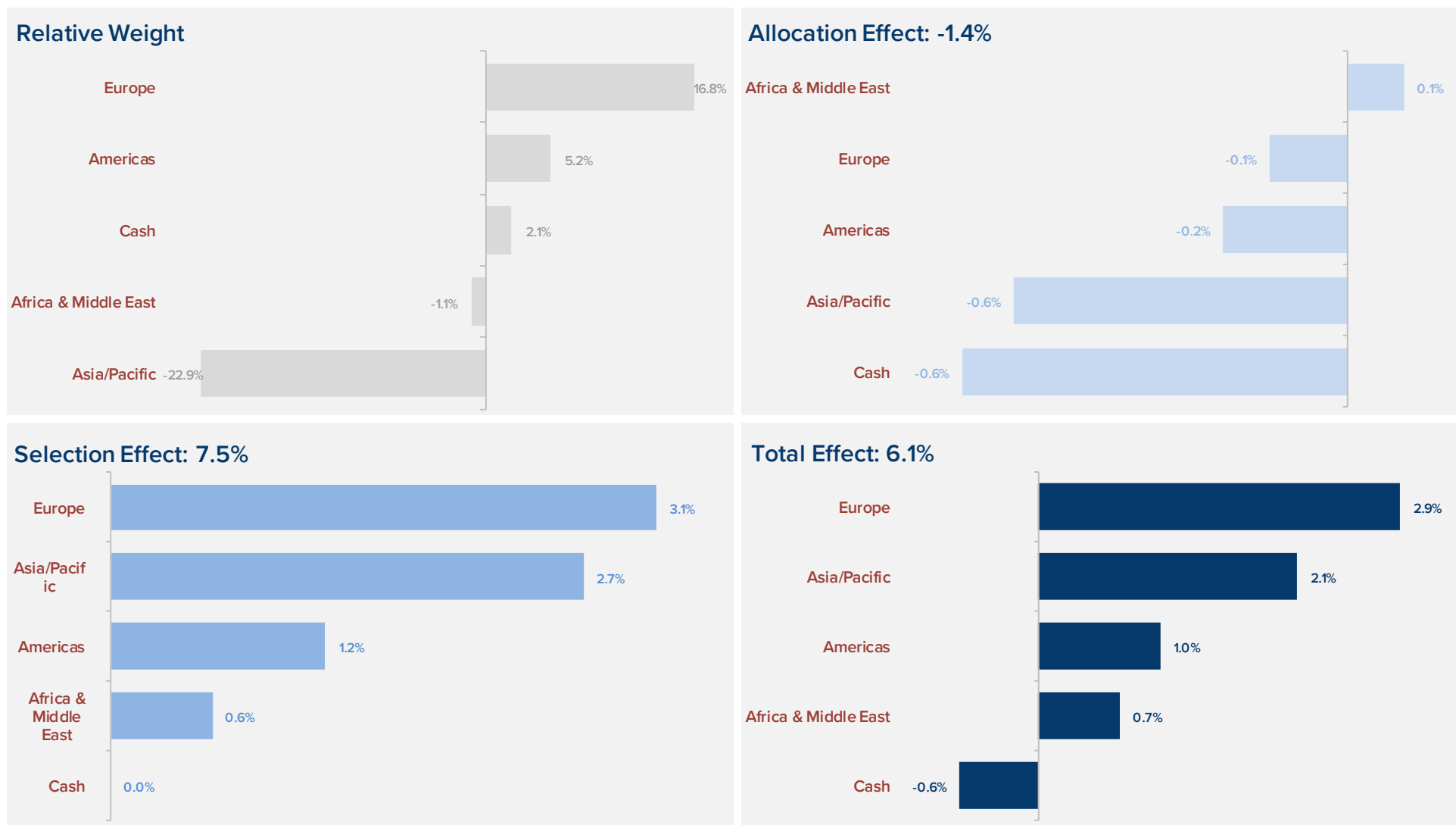


Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Performance Attribution – OK Municipal Retirement Fund - FIG LP

GeoRev Super Region Exposure (% by domicile)

31 Oct 2023 through 31 Oct 2024



Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Top / Bottom Performers – OK Municipal Retirement Fund - FIG LP

Top/Bottom 5 Contributors

31 Oct 2023 through 31 Oct 2024

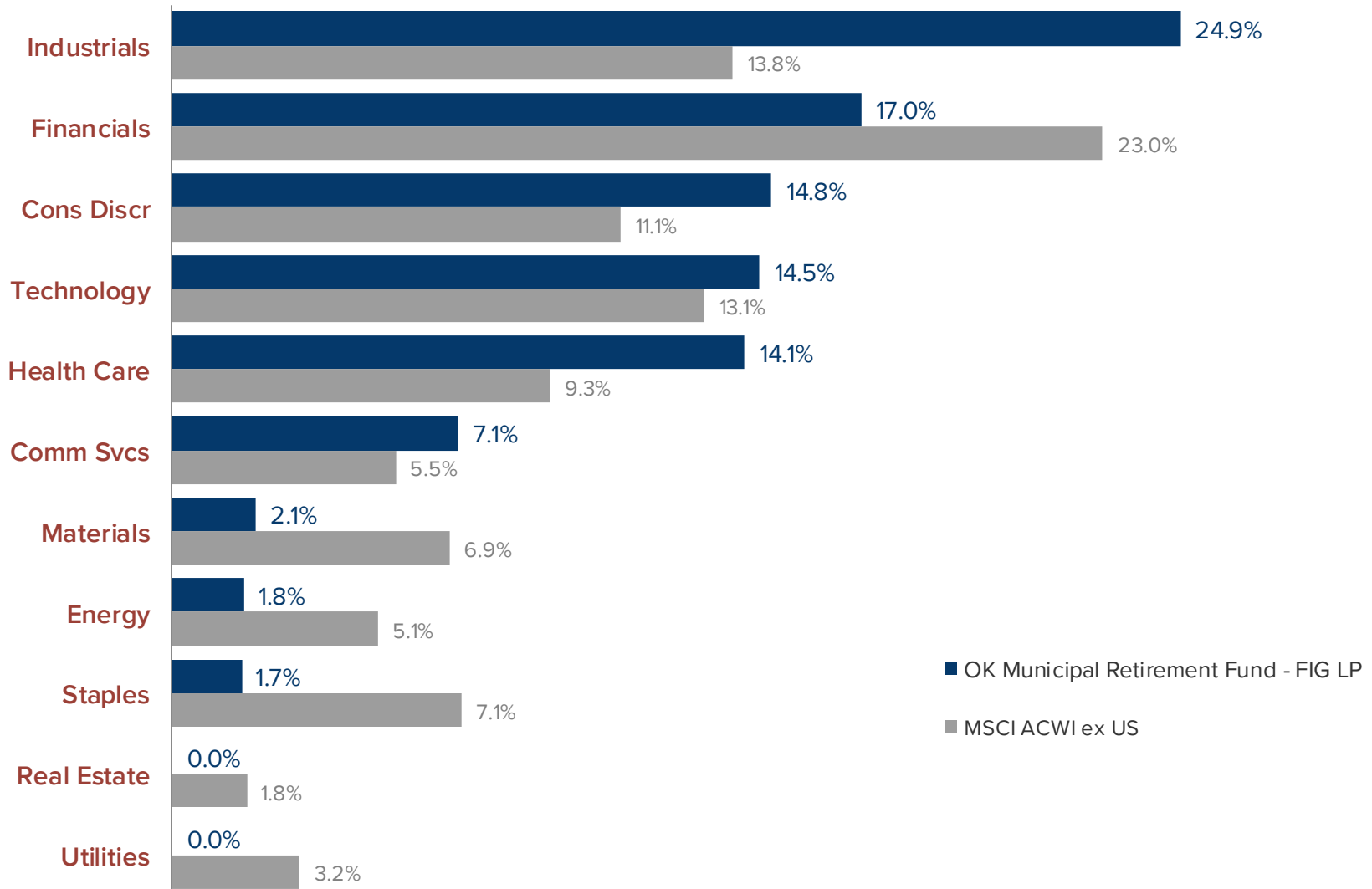
	Port. Ending Weight (%)	Total Return (%)	Contribution to Return (%)
Top 5: Contributors	16.69	57.41	10.08
Adyen NV	2.54	127.88	3.21
Ferrari NV	4.21	59.23	2.38
MercadoLibre, Inc.	2.34	64.19	1.97
Novo Nordisk A/S Class B	5.39	17.13	1.28
ASM International N.V.	2.21	36.00	1.25
Bottom 5: Detractors	10.51	-8.53	-0.38
Meituan Class B	3.49	6.01	-0.22
Rolls-Royce Holdings plc	2.87	-1.50	-0.08
L'Oreal S.A.	1.72	-9.39	-0.05
Atlassian Corp Class A	1.83	4.37	-0.03
Siemens Energy AG	0.60	1.99	-0.00

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Sector Diversification – OK Municipal Retirement Fund - FIG LP

GICS Sector Exposure

as of 31 October 2024



Source: WCM, FactSet, MSCI.

Characteristics – OK Municipal Retirement Fund - FIG LP

Valuation and Market Cap

as of 31 October 2024

	OK Municipal Retirement Fund - FIG LP	MSCI ACWI ex US
ROIC %	15.4	11.1
Return on Equity %	21.3	16.7
Dividend Yield %	0.9	2.9
Wt. Avg. Market Cap (\$bil)	145.3	109.6
Median Market Cap (\$bil)	58.5	10.3
P/E (trailing)	31.2	16.0
P/E (forward)	26.3	14.2
Net Debt/EBITDA	-0.2	1.9
5-Year EPS Growth (trailing) %	20.5	12.5

Source: WCM Focused Growth International (FGI) Strategy representative portfolio, FactSet, MSCI. Specific account holdings may vary due to size or other restrictions.

Top 10 Holdings – OK Municipal Retirement Fund - FIG LP

By Position Size

as of 31 October 2024

Name	Weight (%)
Novo Nordisk A/S Class B	5.40
Taiwan Semiconductor Mfg., Ltd.	4.94
Ferrari NV	4.22
Safran SA	3.94
Sea Ltd.	3.93
Meituan Dianping	3.48
AstraZeneca plc	3.45
Spotify Technology SA	3.16
ICON plc	3.10
Mitsubishi Heavy Industries, Ltd.	2.97
	38.58

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Portfolio Activity – OK Municipal Retirement Fund - FIG LP

Complete Purchases and Sales

as of 30 September 2024

[illegible]

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Portfolio Holdings – OK Municipal Retirement Fund - FIG LP

By Company Name

as of 31 October 2024

Security Name	Shares	Price	Market	Cost	Wgt %	G/L	Sector
Cash	113,814,232	\$1.00	\$113,814,232	\$113,814,232	1.94%	-	Cash & Cash Equivalents
3i Group plc	3,946,266	\$31.72	\$161,475,177	\$154,582,776	2.75%	\$6,892,401	Financials
Adyen NV	97,652	\$1,406	\$149,475,155	\$109,308,660	2.54%	\$40,166,496	Financials
Aon plc	348,812	\$366.87	\$127,968,658	\$71,848,961	2.18%	\$56,119,698	Financials
Arch Capital Group Ltd.	1,739,260	\$98.56	\$171,421,466	\$124,777,897	2.92%	\$46,643,569	Financials
ASM International N.V.	216,781	\$512.20	\$120,848,093	\$71,380,440	2.06%	\$49,467,653	Info. Technology
ASML Holding NV	199,085	\$672.55	\$133,894,617	\$42,006,194	2.28%	\$91,888,423	Info. Technology
AstraZeneca plc	1,423,662	\$110.42	\$202,787,356	\$186,870,446	3.45%	\$15,916,910	Health Care
Atlassian Corp. Plc Class A	569,144	\$188.54	\$107,306,410	\$98,415,952	1.83%	\$8,890,458	Info. Technology
BAE Systems plc	9,300,094	\$12.50	\$149,962,816	\$113,715,066	2.55%	\$36,247,750	Industrials
Canadian Natural Resources Limited	3,065,207	\$47.35	\$104,168,199	\$101,413,499	1.77%	\$2,754,699	Energy
Canadian Pacific Railway	2,212,463	\$77.16	\$170,713,645	\$78,258,090	2.90%	\$92,455,555	Industrials
Compass Group plc	3,645,721	\$25.15	\$118,279,003	\$102,420,339	2.01%	\$15,858,664	Cons. Discretionary
Coupang, Inc. Class A	6,321,023	\$25.79	\$163,019,183	\$120,271,959	2.77%	\$42,747,224	Cons. Discretionary
EPAM Systems, Inc.	285,754	\$188.65	\$53,907,492	\$120,165,142	0.92%	(\$66,257,650)	Info. Technology
Experian plc	2,916,717	\$37.77	\$142,110,941	\$62,272,637	2.42%	\$79,838,304	Industrials
Ferguson Plc	595,884	\$153.20	\$117,762,421	\$91,716,712	2.00%	\$26,045,709	Industrials
Ferrari NV	518,072	\$439.80	\$247,984,399	\$84,643,269	4.22%	\$163,341,130	Cons. Discretionary
ICICI Bank Limited	4,460,998	\$30.41	\$135,658,949	\$100,551,041	2.31%	\$35,107,908	Financials
ICON plc	821,622	\$222.11	\$182,490,462	\$155,986,291	3.10%	\$26,504,172	Health Care
L'Oreal S.A.	270,563	\$344.25	\$101,372,783	\$114,364,385	1.72%	(\$12,991,602)	Consumer Staples
Linde plc	266,155	\$456.15	\$121,406,603	\$89,099,286	2.06%	\$32,307,317	Materials
Meituan Dianping	8,718,700	\$182.50	\$204,706,448	\$214,725,284	3.48%	(\$10,018,836)	Cons. Discretionary
MercadoLibre Inc.	67,320	\$2.037	\$137,142,958	\$89,494,999	2.33%	\$47,647,959	Cons. Discretionary
Mitsubishi Heavy Industries, Ltd.	12,097,800	\$2,193	\$174,508,159	\$143,142,945	2.97%	\$31,365,214	Industrials
monday.com Ltd.	501,024	\$293.87	\$147,235,923	\$110,710,580	2.50%	\$36,525,343	Info. Technology
Novo Nordisk A/S Class B	2,849,217	\$763.10	\$317,286,503	\$174,927,024	5.40%	\$142,359,480	Health Care
Nu Holdings Ltd. Class A	9,226,739	\$15.09	\$139,231,492	\$92,598,146	2.37%	\$46,633,346	Financials
Rolls-Royce Holdings plc	24,499,484	\$5.35	\$169,208,253	\$174,483,856	2.88%	(\$5,275,604)	Industrials
Safran SA	1,023,360	\$207.80	\$231,447,767	\$187,658,809	3.94%	\$43,788,958	Industrials
Schneider Electric SE	519,207	\$237.20	\$134,039,944	\$73,972,151	2.28%	\$60,067,793	Industrials
Siemens Energy AG	1,296,536	\$37.53	\$52,959,290	\$52,386,794	0.90%	\$572,497	Industrials
Spotify Technology SA	482,090	\$385.10	\$185,652,859	\$152,122,194	3.16%	\$33,530,665	Comm. Services
STERIS plc	581,814	\$221.85	\$129,075,436	\$94,851,131	2.20%	\$34,224,305	Health Care
Taiwan Semiconductor Mfg., Ltd.	1,524,568	\$190.54	\$290,491,187	\$222,858,016	4.94%	\$67,633,171	Info. Technology
UBS Group AG	3,766,049	\$26.54	\$115,737,541	\$105,242,694	1.97%	\$10,494,847	Financials
Waste Connections, Inc.	688,311	\$176.75	\$121,658,969	\$98,989,580	2.07%	\$22,669,390	Industrials

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Disclosure: Portfolio Holdings represent the holdings for the entire FIG LP.

Investment Professionals

Sanjay Ayer, Portfolio Manager

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Paul Black, Portfolio Manager, CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Mike Trigg, Portfolio Manager, President

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the Model Growth Portfolio (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Jon Tringale, Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Investment Professionals

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the *Morningstar Opportunistic Investor* (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

Dave Heng, Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

Ross Bendetson, Business Analyst

Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

Alan Tu, Business Analyst

Alan joined WCM in 2024; his primary responsibilities are portfolio management for our private growth strategy and equity research for our global, fundamental growth strategies. Since he began his investment career in 2010, Alan's experience includes Investment Analyst at Ananda Capital (San Francisco) and Portfolio Manager and Private Equity Investor at T. Rowe Price (Baltimore and San Francisco). He earned his B.S. in Business Administration and B.A. in Psychology from the University of California, Berkeley and his M.B.A. from the University of Chicago.

Investment Professionals

Mohan Ru, Business Analyst

Mohan joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2019, Mohan's experience includes a position as an Equity Analyst at Paradise Investment Management's emerging market strategy in San Francisco. He began his career in 2013 as an Investment Banking Analyst at Morgan Stanley in Hong Kong. Mohan earned a B.A. with General Honors in Mathematics and Economics from The University of Chicago, where he also obtained an M.B.A.

Jason Barlow, Business Analyst*

WCM engaged Jason as a consultant in 2021 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2011, Jason's experience includes position as Senior Investment Analyst at M&G, and as Investment Analyst at Bessemer Trust. He graduated with honors from The University of Nottingham, earning a B.S. in Economics.

Miles Bredenoord, Chief of Staff

Miles joined WCM in 2019; his primary responsibilities are driving execution, solving problems, and leading data-centric projects for the global, fundamental growth research team and strategies. Since the start of his investment career in 2011, Miles' investment industry experience includes a position as Portfolio Strategist at OppenheimerFunds, and a position as Research Associate at Jefferies Group, LLC in New York. Earlier, he held multiple positions with FactSet in Sydney, Australia and San Mateo, California. Miles graduated from University of California, Berkeley with a B.A. in Economics.

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

Adit Agarwal, Business Analyst

Adit joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Prior to joining WCM full-time, Adit interned with WCM's Global Growth Team for three years starting in 2021. Adit graduated summa cum laude from the University of Chicago with a B.A. in Economics and received the Gary Becker Scholarship.

Chris Beaven, Business Analyst*

WCM engaged Chris as a consultant in 2024 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Chris's experience includes positions as Investment Analyst at Hosking Partners LLP, Vice President / Equity Research Analyst at Wellington Management, and Business Analyst at Goldman Sachs. He earned his LLB (with honors) in Law with French Law from University College London.

Bernadette Doerr, Business Culture Analyst

Bernadette joined WCM in 2022; her primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of her corporate analysis career in 2000, Bernadette's experience includes strategy consultant at The Monitor Group, senior payments industry consultant at Edgar Dunn & Co., chief of staff (macroeconomist Paul Romer), research & analytics lead with Medallia, and corporate culture diagnostician at Valley View Advisory. She earned her B.S. in Business Administration and M.S. in Foreign Service from Georgetown University (Washington, D.C), and her M.B.A. from Haas.

Elaine Tyler, Business Culture Analyst*

WCM engaged Elaine as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of her investment career in 2018, Elaine's experience includes positions as Behavioral Consultant at Stamford Associates and Investigative Analyst at Brown Advisory. Elaine earned her BSc in Psychology from the University of Manchester and her MSc in Organizational Psychology from Alliance Manchester Business School. Elaine achieved Chartered Occupational Psychologist status with the British Psychological Society in 2022.

*Independent contractor with WCM.

Investment Professionals

Daniel Lee, Business Culture Analyst*

WCM engaged Daniel as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2017, Daniel's experience includes creating OMD Ventures, a media enterprise exploring the intersection of cultures, systems and investing in human capital, and as an Equity Analyst in the International, Emerging Market and Global Small Cap strategies at Mawer Investment Management. He earned his Masters of Accounting and Bachelors of Accounting and Financial Management from the University of Waterloo.

Ryan Quinn, Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Brian Huerta, Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

Daniel Wiechert, Client Portfolio Manager

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

*Independent contractor with WCM.



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

October 31, 2024



2018 2019 2020 2021 2022 **2023**

**We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.**

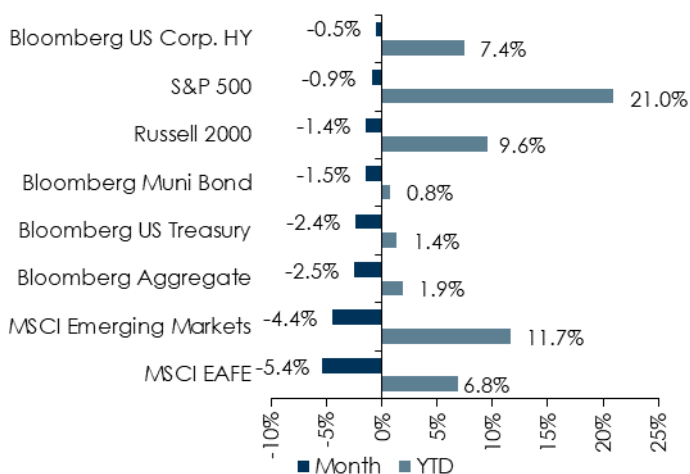
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

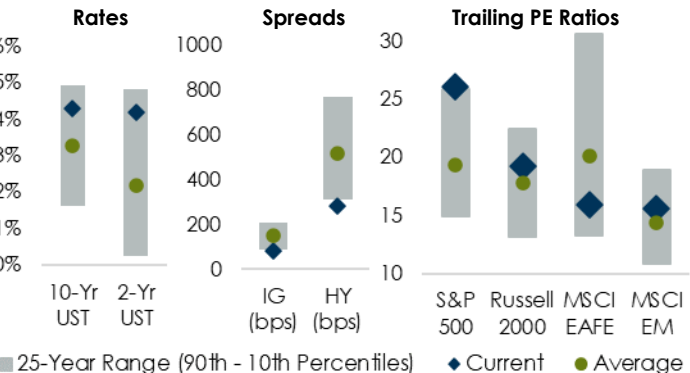
Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

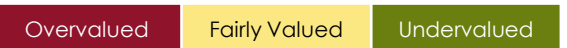
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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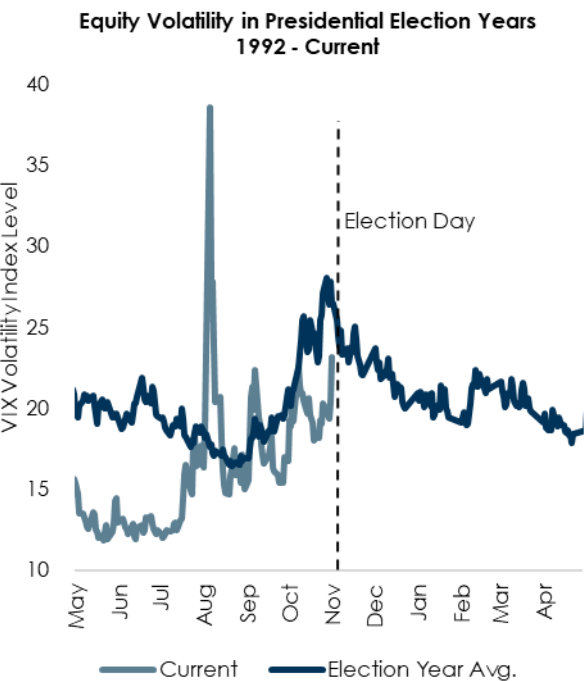
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Market Volatility Rises During Election Seasons

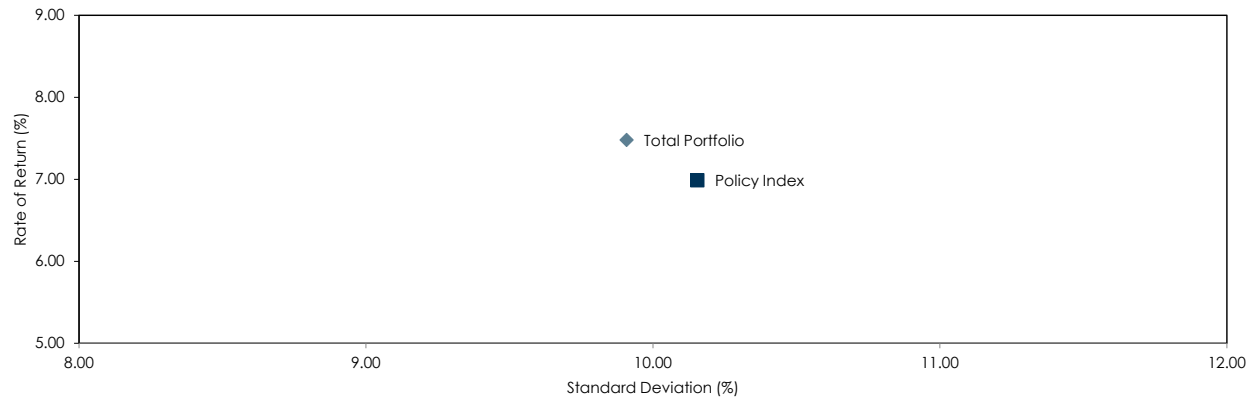


Source: Bloomberg (as of 10/31/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.48	6.99
Standard Deviation (%)	9.91	10.15
Sharpe Ratio	0.59	0.53

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.00
Down Capture (%)	93.75

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	768,302	100.00	100.00	
Equity	529,729	68.95	65.00	3.95
US Equity	314,139	40.89	35.00	5.89
US Large Cap Equity	234,689	30.55	25.00	5.55
US Small/Mid Cap Equity	79,451	10.34	10.00	0.34
Non US Equity	204,547	26.62	25.00	1.62
Int'l Developed Markets Equity	166,694	21.70	20.00	1.70
Emerging Markets Equity	37,853	4.93	5.00	-0.07
Global Long/Short Equity	343	0.04	0.00	0.04
Private Equity	10,700	1.39	5.00	-3.61
Fixed Income	151,233	19.68	20.00	-0.32
Real Assets	77,233	10.05	15.00	-4.95
Cash and Equivalents	10,107	1.32	0.00	1.32

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,213,494		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	768,302	100.00	-1.54	3.30	10.44	21.70	2.80	7.95	7.47	7.48
Net of All Fees *			-1.59	3.07	9.80	20.86	2.10	7.24	6.77	6.77
<i>Policy Index ¹</i>			-1.96	3.27	10.09	21.74	2.77	7.45	6.95	6.99
Equity (10/10)	529,729	68.95	-1.70	3.84	14.97	31.25	4.93	11.34	10.11	9.79
Net of All Fees *			-1.73	3.69	14.57	30.70	4.50	10.88	9.64	9.31
<i>MSCI ACWI NetDiv</i>			-2.24	4.22	16.00	32.79	5.51	11.08	9.56	9.06
US Equity (06/00)	314,139	40.89	-0.72	5.34	17.72	34.77	7.74	14.13	12.99	12.09
Net of All Fees *			-0.74	5.26	17.50	34.46	7.48	13.84	12.69	11.77
<i>Russell 3000</i>			-0.73	5.45	19.75	37.86	7.64	14.60	13.27	12.44
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	234,689	30.55	-0.90	4.93	20.97	38.02	9.10	15.27	13.98	13.03
Net of Manager Fees *			-0.91	4.92	20.96	38.01	9.09	15.25	13.96	13.01
<i>S&P 500</i>			-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
US Small/Mid Cap Equity										
River Road (V) (04/16)	39,442	5.13	1.23	6.32	8.84	20.31	7.94	10.26	10.06	--
Net of Manager Fees *			1.15	6.00	8.00	19.21	6.98	9.27	9.07	--
<i>Russell 2000 Value</i>			-1.56	8.43	7.51	31.77	1.95	8.42	6.34	7.33
William Blair (G) (11/22)	40,009	5.21	-1.51	7.42	9.37	32.13	--	--	--	--
Net of Manager Fees *			-1.58	7.12	8.60	31.01	--	--	--	--
<i>Russell 2500 Growth</i>			-0.25	6.72	10.92	34.21	-2.47	9.14	8.98	9.48

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	204,547	26.62	-3.24	1.77	11.33	26.95	1.34	8.42	6.95	7.44
Net of All Fees *			-3.30	1.53	10.68	26.07	0.62	7.63	6.15	6.61
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
Artisan International Value (05/10)	58,023	7.55	-4.27	3.78	10.58	23.92	9.53	12.43	8.93	9.18
Net of Manager Fees *			-4.35	3.43	9.64	22.66	8.42	11.29	7.82	8.08
<i>MSCI EAFE NetDiv</i>			-5.44	1.43	6.85	22.97	2.70	6.24	4.93	5.27
Ninety One International Dynamic Fund (03/15)	55,808	7.26	-3.54	-0.37	8.74	26.20	0.39	6.69	5.26	--
Net of Manager Fees *			-3.56	-0.49	8.42	25.76	0.06	6.33	4.90	--
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
WCM Focused Int'l Growth (03/15)	52,862	6.88	-3.23	1.74	12.88	31.25	-1.41	10.28	10.27	--
Net of Manager Fees *			-3.29	1.51	12.24	30.36	-2.10	9.52	9.51	--
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
Axiom Emerging Markets (02/23)	37,853	4.93	-1.18	2.01	14.31	27.04	--	--	--	--
Net of Manager Fees *			-1.24	1.75	13.60	26.09	--	--	--	--
<i>MSCI EM NetDiv</i>			-4.45	3.89	11.66	25.32	-1.43	3.93	2.47	3.43
Global Long/Short Equity (09/11)	343	0.04	0.00	2.17	-1.85	10.22	-4.09	3.57	3.60	4.40
Net of All Fees *			0.00	2.17	-1.85	10.22	-4.23	3.43	3.41	4.11
Private Equity (05/23) *	10,700	1.39	-0.07	-0.28	7.18	10.78	--	--	--	--
Fixed Income (06/03)	151,233	19.68	-2.01	3.22	4.39	12.75	0.58	2.26	2.87	3.00
Net of All Fees *			-2.04	3.10	4.09	12.37	0.24	1.93	2.55	2.72
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
JP Morgan Fixed Income (06/91)	47,132	6.13	-2.59	2.71	2.80	11.18	-1.42	0.59	1.82	2.18
Net of Manager Fees *			-2.60	2.66	2.67	11.01	-1.57	0.44	1.67	2.03
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
Amundi Pioneer Core Plus Bond Fund (11/11)	49,629	6.46	-2.22	4.08	5.19	15.88	0.31	2.61	3.02	3.17
Net of Manager Fees *			-2.24	4.00	4.97	15.59	0.06	2.35	2.77	2.91
<i>Bloomberg Universal</i>			-2.27	2.81	2.52	11.20	-1.78	0.18	1.39	1.82
BlackRock Strategic Income Opps (07/17)	54,472	7.09	-1.31	3.04	5.04	11.37	2.51	3.64	3.70	--
Net of Manager Fees *			-1.36	2.84	4.54	10.74	1.93	3.05	3.11	--
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	77,233	10.05	0.27	0.30	-4.41	-10.99	-2.40	1.99	3.48	5.98
Net of All Fees *			0.21	-0.07	-5.33	-12.07	-3.59	0.74	2.21	4.69
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
JP Morgan Special Situation Property (02/07)	18,374	2.39	0.66	0.66	-9.28	-19.25	-9.15	-1.84	1.19	4.96
Net of Manager Fees *			0.54	0.16	-10.40	-20.45	-10.56	-3.36	-0.39	3.33
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
JP Morgan Strategic Property (05/07)	31,115	4.05	0.30	1.12	-3.14	-10.26	-2.48	1.60	2.86	5.13
Net of Manager Fees *			0.21	0.79	-3.94	-11.15	-3.45	0.59	1.83	4.09
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Clarion Lion Industrial Trust (07/22)	27,743	3.61	0.00	-0.89	-2.33	-5.03	--	--	--	--
Net of Manager Fees *			0.00	-1.20	-3.26	-6.23	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	7,807	1.02	0.40	1.69	4.31	5.21	3.49	2.20	2.08	1.53
Residual Manager Cash ²	2,300	0.30	--	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending October 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-800,000	-	-800,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	10,150,000	24,850,000	370,200	10,700,012	11,070,212	1.09x	7.18
Warburg Pincus Global Growth 14	Apr-23	20,000,000	10,150,000	9,850,000	370,200	10,700,012	11,070,212	1.09x	7.18
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-800,000	-	-800,000
Warburg Pincus Global Growth 14	10/28/2024	Capital Call	-800,000	-	

Market Overview

For the Periods Ending October 31, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-1.10	8.23	15.40	30.98	6.85	10.14	9.25	8.87
S&P 500 Value	-1.27	7.66	13.90	31.70	10.97	12.34	11.25	10.47
Russell 2000 Value	-1.56	8.43	7.51	31.77	1.95	8.42	6.34	7.33
US Equity Markets Core								
S&P 500	-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	5.34	20.33	38.07	8.12	15.00	13.70	12.75
Russell 2000	-1.44	7.69	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2500	-0.93	7.74	10.27	33.08	1.51	9.81	8.64	8.92
US Equity Markets Growth								
Russell 1000 Growth	-0.33	2.85	24.14	43.77	8.84	19.00	17.51	16.18
S&P 500 Growth	-0.63	3.07	27.35	43.67	6.71	17.01	15.80	14.76
Russell 2000 Growth	-1.33	6.97	11.72	36.49	-2.30	7.92	7.15	8.15
NASDAQ Comp	-0.52	2.04	20.54	40.80	5.30	16.89	15.18	14.60
Non US Equity Markets								
MSCI EAFE NetDiv	-5.44	1.43	6.85	22.97	2.70	6.24	4.93	5.27
MSCI ACWI ex US NetDiv	-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
MSCI World NetDiv	-1.98	4.25	16.50	33.68	6.38	12.03	10.50	9.78
S&P EPAC LargeMidCap	-5.44	1.08	6.62	23.26	2.43	6.58	5.18	5.69
Fixed Income								
Bloomberg Intermediate G/C	-1.60	2.50	3.00	8.20	-0.18	0.85	1.66	1.73
Bloomberg Govt/Credit	-2.38	2.60	1.91	10.23	-2.31	-0.13	1.28	1.65
Bloomberg US Aggregate	-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
Citigroup Broad Investment Grd	-2.46	2.65	1.92	10.72	-2.27	-0.23	1.12	1.50
JPM Gov't ex US UnH	-5.15	4.31	-4.21	6.77	-8.39	-5.08	-2.74	-1.72
FTSE High-Yield Market	-0.46	4.86	7.74	16.83	3.19	4.59	4.53	4.69
FTSE World Govt Bond	-3.46	3.25	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
US T-Bills 90 Day	0.38	1.75	4.43	5.39	3.63	2.36	2.27	1.69
FTSE 1 Yr T-Bill	0.00	2.07	4.07	5.51	2.60	1.99	2.07	1.60

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

October 31, 2024



2018 2019 2020 2021 2022 **2023**

**We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.**

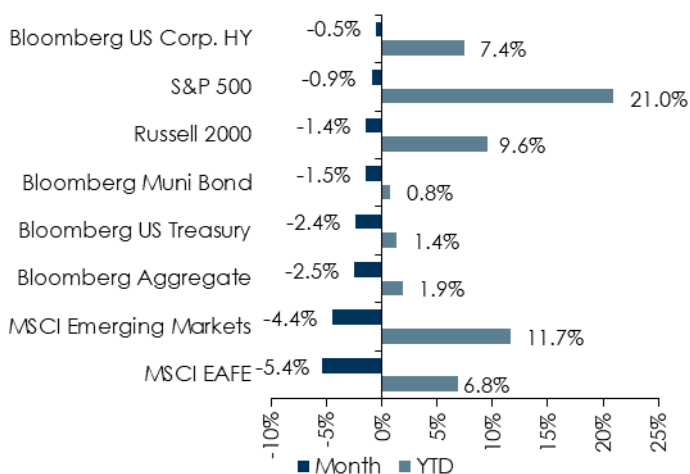
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

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- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
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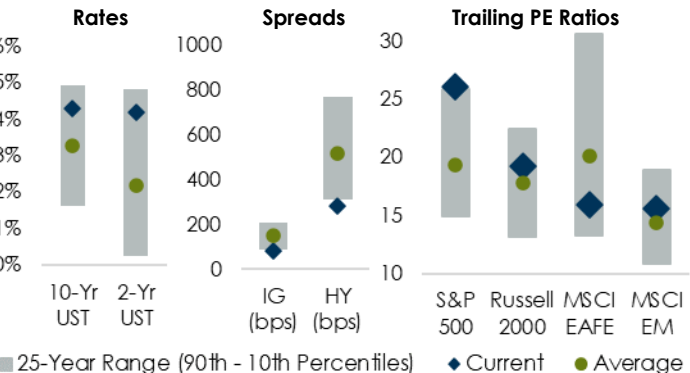
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- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

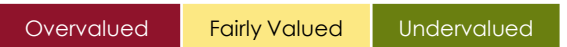
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
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Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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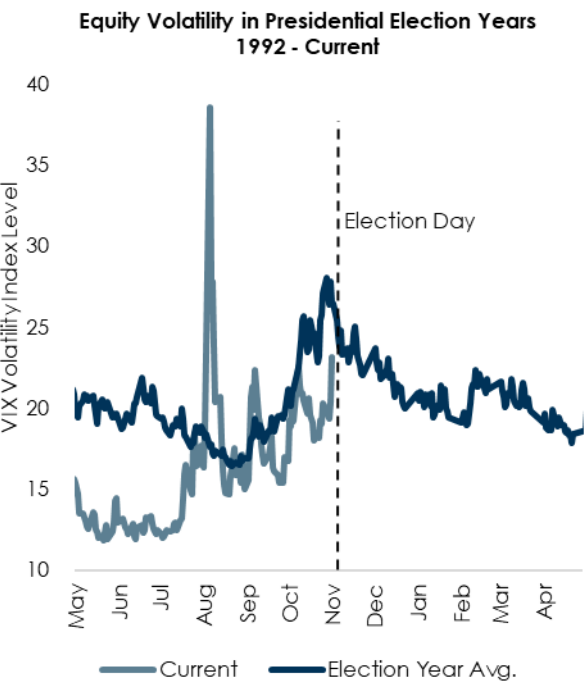
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Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Market Volatility Rises During Election Seasons



Source: Bloomberg (as of 10/31/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	187,937	42.21	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	28,618	6.43	-0.69	4.36	19.75	37.31	7.37	15.25	13.84	13.05
Net of All Fees *			-0.71	4.28	19.53	37.01	7.13	14.99	13.58	12.75
S&P 500			-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
Vanguard Windsor II (V) (06/03)	7,084	1.59	-1.31	3.84	14.38	30.60	7.41	13.92	12.19	10.94
Net of Manager Fees *			-1.33	3.75	14.13	30.26	7.13	13.63	11.89	10.64
Russell 1000 Value			-1.10	8.23	15.40	30.98	6.85	10.14	9.25	8.87
Vanguard Total Stock (C) (02/08)	14,330	3.22	-0.75	5.38	19.70	37.89	7.51	14.59	13.26	12.46
Net of Manager Fees *			-0.75	5.37	19.67	37.84	7.48	14.56	13.23	12.42
S&P 500			-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
T. Rowe Price (G) (07/21)	7,204	1.62	0.05	2.78	25.21	42.86	6.46	--	--	--
Net of Manager Fees *			0.00	2.59	24.63	42.06	5.87	--	--	--
Russell 1000 Growth			-0.33	2.85	24.14	43.77	8.84	19.00	17.51	16.18
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	46,519	10.45	-0.91	4.93	20.98	38.03	9.09	15.26	13.94	13.01
Net of Manager Fees *			-0.91	4.92	20.95	38.00	9.06	15.24	13.91	12.95
S&P 500			-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
Aggressive Equity Option (06/00)	18,963	4.26	-0.55	7.44	10.23	33.55	1.79	11.39	9.53	9.53
Net of All Fees *			-0.59	7.27	9.79	32.92	1.29	10.82	8.96	8.90
Russell 2000			-1.44	7.69	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2500			-0.93	7.74	10.27	33.08	1.51	9.81	8.64	8.92
Integrity Small Cap Value (V) (09/15)	4,697	1.06	-1.71	4.72	5.70	25.55	6.44	11.70	8.11	--
Net of Manager Fees *			-1.78	4.39	4.86	24.35	5.43	10.64	7.08	--
Russell 2000 Value			-1.56	8.43	7.51	31.77	1.95	8.42	6.34	7.33
SSgA Russell Small Cap Completeness Fund (05/10)	9,571	2.15	0.51	8.82	12.96	38.25	0.31	10.97	9.52	9.53
Net of Manager Fees *			0.51	8.80	12.91	38.18	0.24	10.89	9.44	9.46
Russell Small Cap Completeness			0.54	8.84	12.95	38.04	0.21	10.95	9.50	9.54
William Blair (G) (11/22)	4,695	1.05	-1.51	7.42	9.37	32.13	--	--	--	--
Net of Manager Fees *			-1.58	7.12	8.60	31.02	--	--	--	--
Russell 2500 Growth			-0.25	6.72	10.92	34.21	-2.47	9.14	8.98	9.48

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,078	2.04	-3.94	2.98	9.78	24.42	1.54	6.79	5.20	6.44
Net of All Fees *			-3.99	2.75	9.17	23.59	0.83	6.01	4.41	5.62
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
Artisan International Value (05/10)	2,262	0.51	-4.27	3.78	10.58	23.92	9.52	12.43	8.91	9.18
Net of Manager Fees *			-4.35	3.43	9.64	22.66	8.41	11.29	7.81	8.06
<i>MSCI EAFE NetDiv</i>			-5.44	1.43	6.85	22.97	2.70	6.24	4.93	5.27
SSgA Global Equity ex US (11/14)	2,238	0.50	-5.19	2.35	8.32	23.53	1.77	5.98	4.61	5.05
Net of Manager Fees *			-5.19	2.32	8.24	23.42	1.68	5.88	4.49	4.91
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
Harding Loevner International Equity (07/16)	2,254	0.51	-5.08	3.70	5.86	22.91	-0.11	7.04	5.85	--
Net of Manager Fees *			-5.14	3.41	5.14	21.91	-0.93	6.17	4.99	--
<i>MSCI ACWI ex US NetDiv</i>			-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
Axiom Emerging Markets (02/23)	2,323	0.52	-1.18	1.99	14.30	27.02	--	--	--	--
Net of Manager Fees *			-1.24	1.74	13.59	26.08	--	--	--	--
<i>MSCI EM NetDiv</i>			-4.45	3.89	11.66	25.32	-1.43	3.93	2.47	3.43
Global Equity Option										
SSgA Global Equity NL (11/15)	12,490	2.81	-2.32	4.16	16.14	32.90	5.89	11.53	10.02	--
Net of Manager Fees *			-2.33	4.12	16.04	32.77	5.78	11.41	9.88	--
<i>MSCI ACWI NetDiv</i>			-2.24	4.22	16.00	32.79	5.51	11.08	9.56	9.06
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,821	0.41	-3.39	2.90	9.01	26.55	4.19	--	--	--
Net of Manager Fees *			-3.44	2.67	8.40	25.71	3.50	--	--	--
<i>Russell 1000</i>			-0.70	5.34	20.33	38.07	8.12	15.00	13.70	12.75

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,003	1.80	-2.11	3.18	4.08	12.60	0.23	2.08	2.77	2.94
Net of All Fees *			-2.14	3.05	3.75	12.17	-0.15	1.69	2.38	2.54
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
JP Morgan Core Bond Fund (02/12)	3,983	0.89	-2.45	2.81	3.07	11.58	-1.16	0.81	2.00	2.31
Net of Manager Fees *			-2.48	2.71	2.81	11.25	-1.45	0.51	1.70	2.01
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
Amundi Pioneer Core Plus Bond Fund (02/12)	1,996	0.45	-2.23	4.08	5.18	15.92	0.73	2.88	3.23	3.33
Net of Manager Fees *			-2.25	3.96	4.87	15.51	0.38	2.52	2.87	2.98
<i>Bloomberg Universal</i>			-2.27	2.81	2.52	11.20	-1.78	0.18	1.39	1.82
BlackRock Strategic Income Opps (07/17)	2,024	0.45	-1.32	3.02	5.02	11.35	2.49	3.63	3.70	--
Net of Manager Fees *			-1.36	2.82	4.52	10.71	1.91	3.04	3.11	--
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
Bond Index Option (11/11)	14,631	3.29	-2.47	2.59	1.98	10.59	-2.18	-0.18	1.15	1.53
Net of All Fees *			-2.48	2.57	1.93	10.52	-2.24	-0.24	1.09	1.45
<i>Bloomberg US Aggregate</i>			-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
SSgA US Aggregate Bond Fund (11/11)	14,631	3.29	-2.47	2.59	1.98	10.59	-2.18	-0.18	1.15	1.53
Net of Manager Fees *			-2.48	2.57	1.93	10.52	-2.24	-0.24	1.09	1.48
Real Assets Option (01/17)	737	0.17	-2.33	4.43	5.76	15.23	1.20	5.26	5.27	--
Net of Fees *			-2.37	4.28	5.40	14.76	0.79	4.83	4.84	--
<i>Real Assets Blended Benchmark ¹</i>			-2.28	4.77	6.33	15.23	0.64	4.43	4.62	2.94
PIMCO Diversified Real Assets (01/17)	737	0.17	-2.33	4.43	5.76	15.23	1.20	5.26	5.27	--
Net of Manager Fees *			-2.37	4.28	5.40	14.76	0.79	4.83	4.84	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	47,077	10.57	0.19	0.76	1.88	2.25	2.00	2.00	1.95	--

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	248,267	55.77	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,603		-1.82	3.39	6.87	15.65	1.69	4.83	4.79	--
Net of Manager Fees *			-1.83	3.35	6.76	15.51	1.57	4.71	4.67	--
SSgA Target Retirement 2020 (11/15)	19,114		-1.84	3.44	7.11	16.41	1.56	5.51	5.48	--
Net of Manager Fees *			-1.85	3.40	7.00	16.27	1.44	5.38	5.35	--
SSgA Target Retirement 2025 (11/15)	44,840		-2.09	3.70	8.49	19.95	1.77	6.70	6.47	--
Net of Manager Fees *			-2.10	3.66	8.38	19.81	1.65	6.57	6.34	--
SSgA Target Retirement 2030 (11/15)	39,213		-2.48	3.90	9.84	24.13	2.15	7.62	7.20	--
Net of Manager Fees *			-2.49	3.86	9.73	23.98	2.03	7.50	7.07	--
SSgA Target Retirement 2035 (11/15)	33,419		-2.73	3.90	10.45	26.17	2.31	8.15	7.58	--
Net of Manager Fees *			-2.74	3.86	10.34	26.02	2.18	8.02	7.45	--
SSgA Target Retirement 2040 (11/15)	27,279		-2.77	4.01	11.14	27.62	2.54	8.66	7.96	--
Net of Manager Fees *			-2.78	3.97	11.02	27.46	2.42	8.53	7.83	--
SSgA Target Retirement 2045 (11/15)	22,824		-2.79	4.13	11.66	28.76	2.74	9.10	8.26	--
Net of Manager Fees *			-2.80	4.09	11.54	28.60	2.62	8.97	8.13	--
SSgA Target Retirement 2050 (11/15)	17,773		-2.78	4.28	12.14	29.87	2.96	9.45	8.50	--
Net of Manager Fees *			-2.79	4.24	12.03	29.71	2.84	9.31	8.37	--
SSgA Target Retirement 2055 (11/15)	12,007		-2.77	4.33	12.26	30.09	3.02	9.48	8.53	--
Net of Manager Fees *			-2.78	4.29	12.15	29.94	2.90	9.35	8.40	--
SSgA Target Retirement 2060 (11/15)	12,927		-2.76	4.33	12.26	30.09	3.02	9.47	8.52	--
Net of Manager Fees *			-2.77	4.29	12.15	29.94	2.90	9.34	8.39	--
SSgA Target Retirement 2065 (05/20)	269		-2.77	4.32	12.26	30.08	3.02	--	--	--
Net of Manager Fees *			-2.78	4.28	12.15	29.93	2.89	--	--	--
Loan Fund	8,987	2.02	--	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

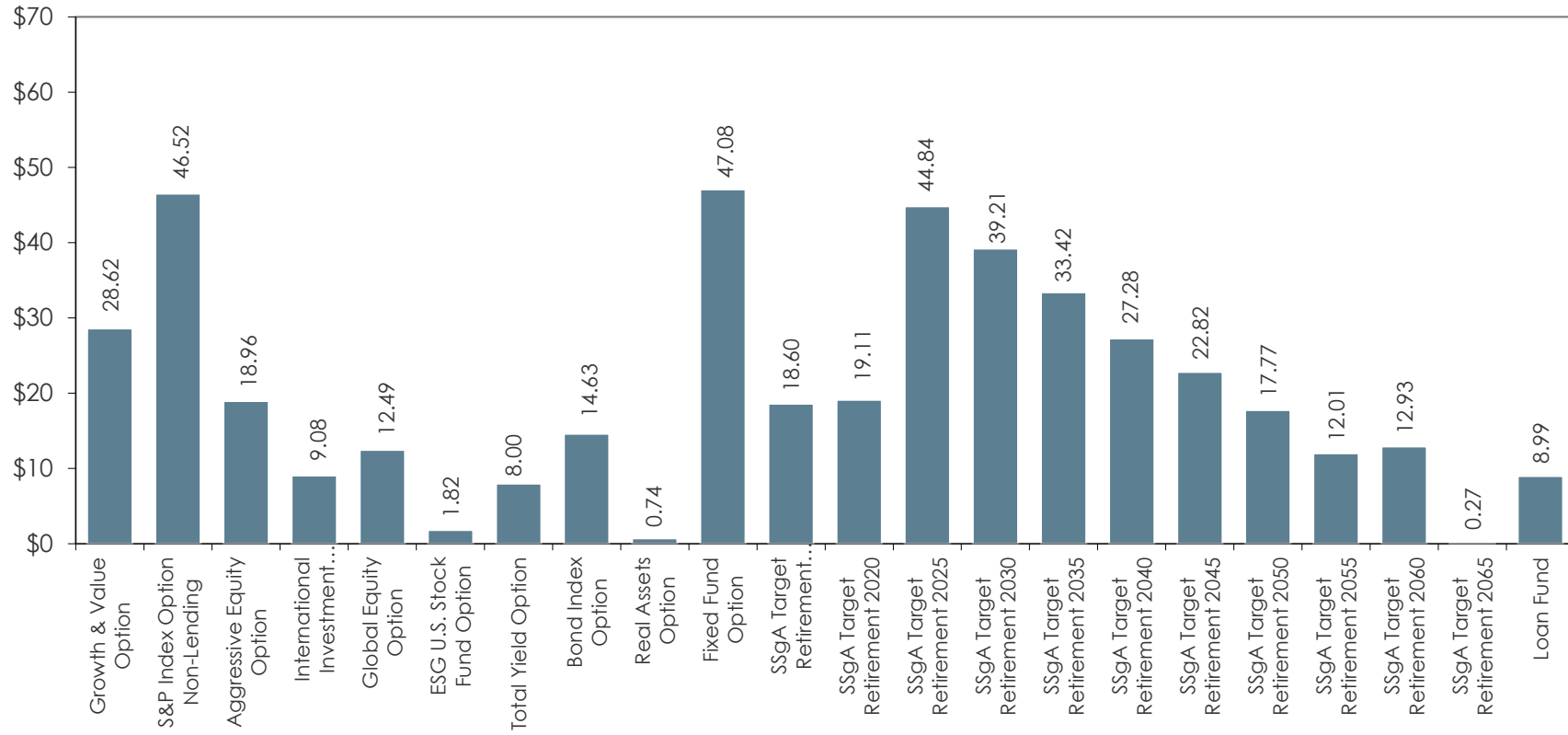
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending October 31, 2024 (In \$ Millions)



Market Overview

For the Periods Ending October 31, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-1.10	8.23	15.40	30.98	6.85	10.14	9.25	8.87
S&P 500 Value	-1.27	7.66	13.90	31.70	10.97	12.34	11.25	10.47
Russell 2000 Value	-1.56	8.43	7.51	31.77	1.95	8.42	6.34	7.33
US Equity Markets Core								
S&P 500	-0.91	4.93	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	5.34	20.33	38.07	8.12	15.00	13.70	12.75
Russell 2000	-1.44	7.69	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2500	-0.93	7.74	10.27	33.08	1.51	9.81	8.64	8.92
US Equity Markets Growth								
Russell 1000 Growth	-0.33	2.85	24.14	43.77	8.84	19.00	17.51	16.18
S&P 500 Growth	-0.63	3.07	27.35	43.67	6.71	17.01	15.80	14.76
Russell 2000 Growth	-1.33	6.97	11.72	36.49	-2.30	7.92	7.15	8.15
NASDAQ Comp	-0.52	2.04	20.54	40.80	5.30	16.89	15.18	14.60
Non US Equity Markets								
MSCI EAFE NetDiv	-5.44	1.43	6.85	22.97	2.70	6.24	4.93	5.27
MSCI ACWI ex US NetDiv	-4.91	2.76	8.61	24.33	1.60	5.78	4.41	4.79
MSCI World NetDiv	-1.98	4.25	16.50	33.68	6.38	12.03	10.50	9.78
S&P EPAC LargeMidCap	-5.44	1.08	6.62	23.26	2.43	6.58	5.18	5.69
Fixed Income								
Bloomberg Intermediate G/C	-1.60	2.50	3.00	8.20	-0.18	0.85	1.66	1.73
Bloomberg Govt/Credit	-2.38	2.60	1.91	10.23	-2.31	-0.13	1.28	1.65
Bloomberg US Aggregate	-2.48	2.59	1.86	10.55	-2.20	-0.23	1.10	1.49
Citigroup Broad Investment Grd	-2.46	2.65	1.92	10.72	-2.27	-0.23	1.12	1.50
JPM Gov't ex US UnH	-5.15	4.31	-4.21	6.77	-8.39	-5.08	-2.74	-1.72
FTSE High-Yield Market	-0.46	4.86	7.74	16.83	3.19	4.59	4.53	4.69
FTSE World Govt Bond	-3.46	3.25	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
US T-Bills 90 Day	0.38	1.75	4.43	5.39	3.63	2.36	2.27	1.69
FTSE 1 Yr T-Bill	0.00	2.07	4.07	5.51	2.60	1.99	2.07	1.60

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Oklahoma Municipal Retirement Fund

Investment Performance Review

September 30, 2024



2018 2019 2020 2021 2022 **2023**

**We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.**

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

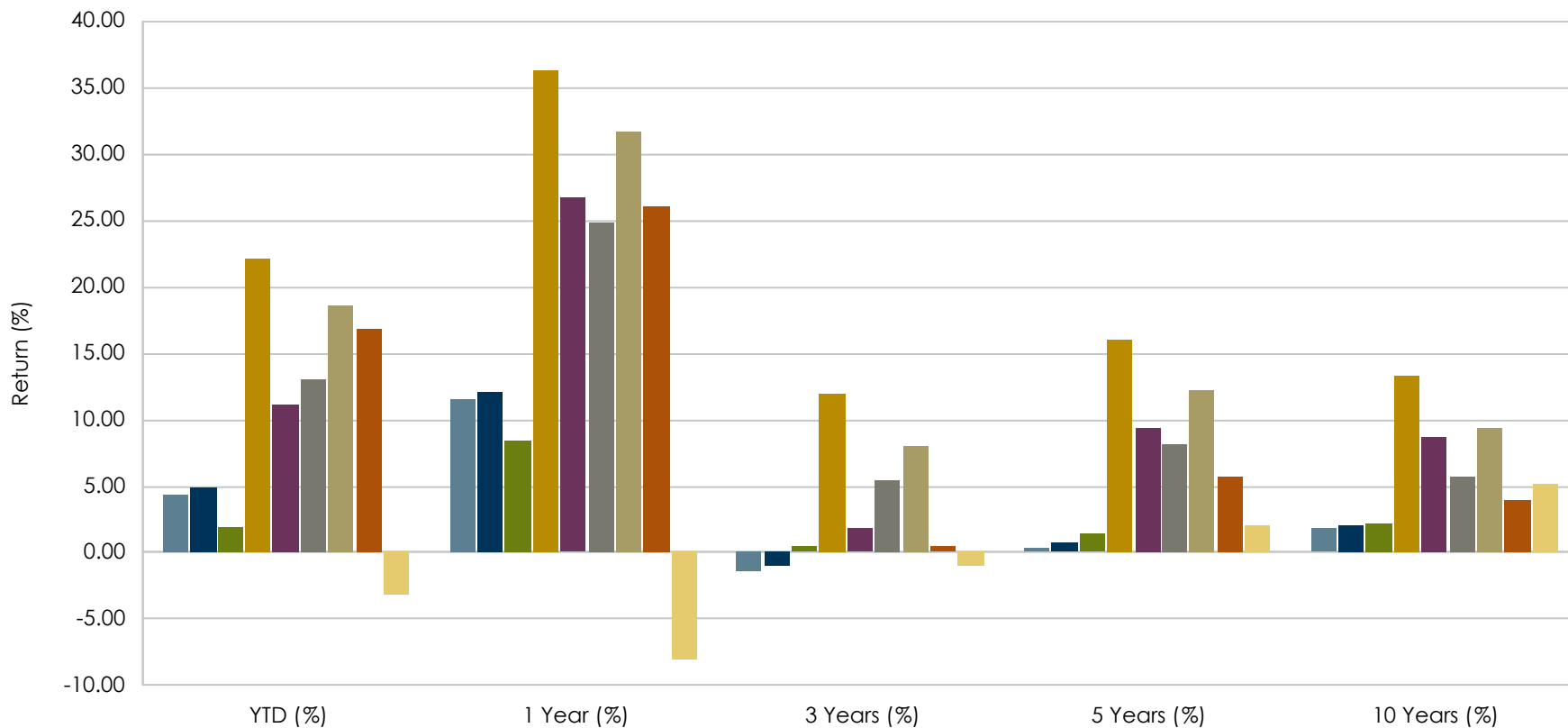
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Market Overview

Market Environment

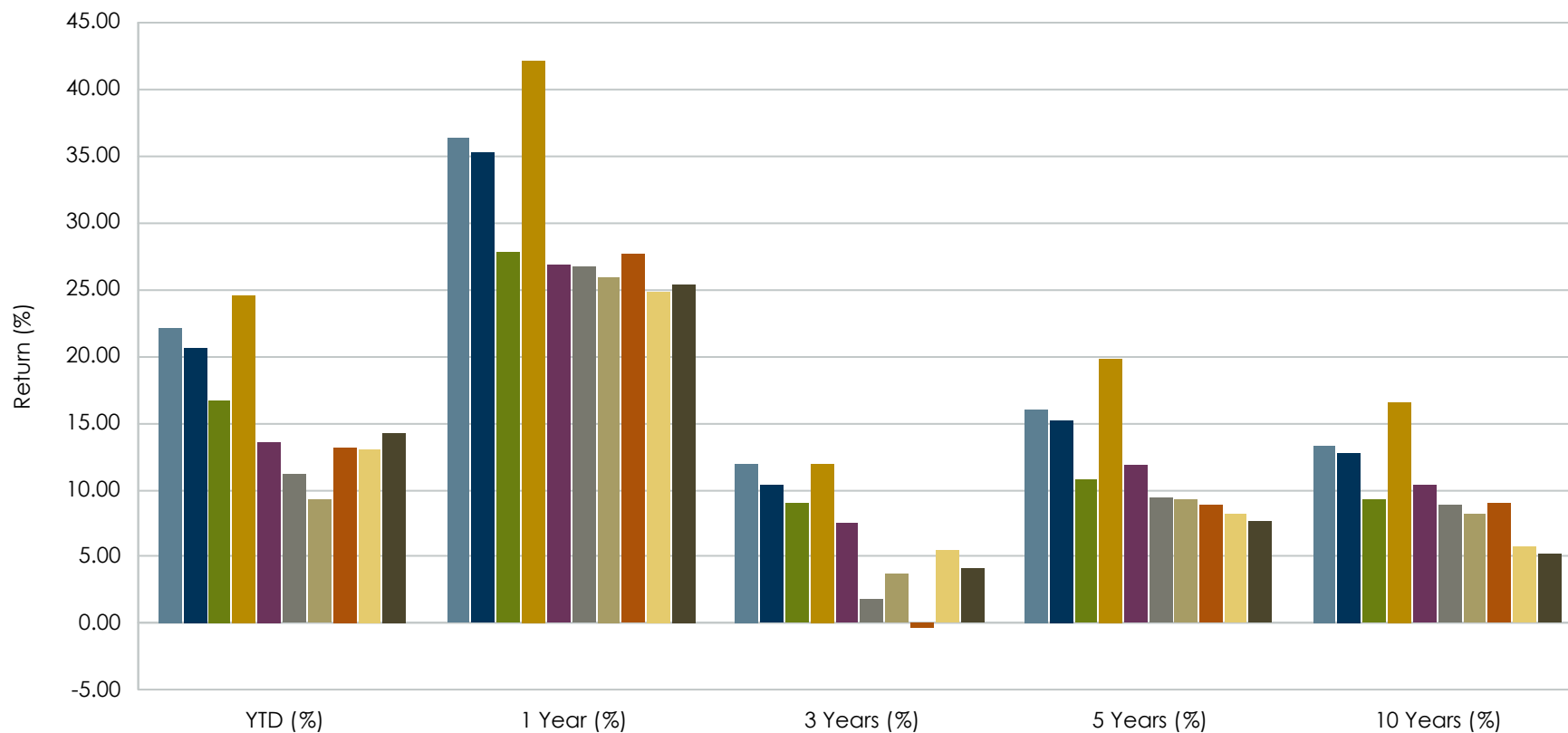
For the Periods Ending September 30, 2024



Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg Universal	4.91	12.08	-1.05	0.70	2.15
Bloomberg 1-15 Yr Municipal	1.96	8.47	0.44	1.46	2.24
S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 2000	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI NetDiv	18.66	31.76	8.09	12.19	9.39
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
NFI ODCE Net	-3.19	-8.03	-1.04	2.05	5.16

Equity Index Returns

For the Periods Ending September 30, 2024



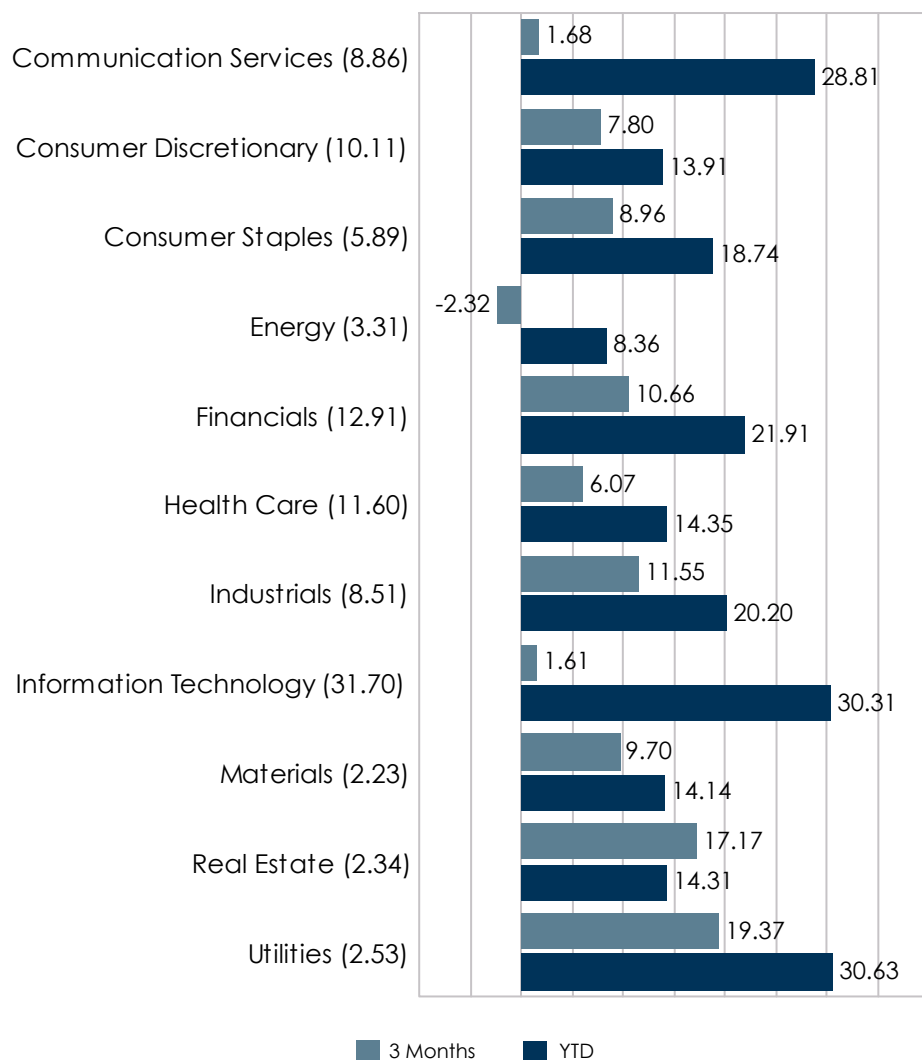
S&P 500	22.08
Russell 3000	20.63
Russell 1000 Value	16.68
Russell 1000 Growth	24.55
S&P Mid Cap 400	13.54
Russell 2000	11.17
Russell 2000 Value	9.22
Russell 2000 Growth	13.22
MSCI EAFE NetDiv	12.99
MSCI ACWI ex US NetDiv	14.21

22.08	36.35	11.91	15.98	13.38
20.63	35.19	10.29	15.26	12.83
16.68	27.76	9.03	10.69	9.23
24.55	42.19	12.02	19.74	16.52
13.54	26.79	7.47	11.78	10.32
11.17	26.76	1.84	9.39	8.78
9.22	25.88	3.77	9.29	8.22
13.22	27.66	-0.35	8.82	8.95
12.99	24.77	5.48	8.20	5.71
14.21	25.35	4.14	7.59	5.22

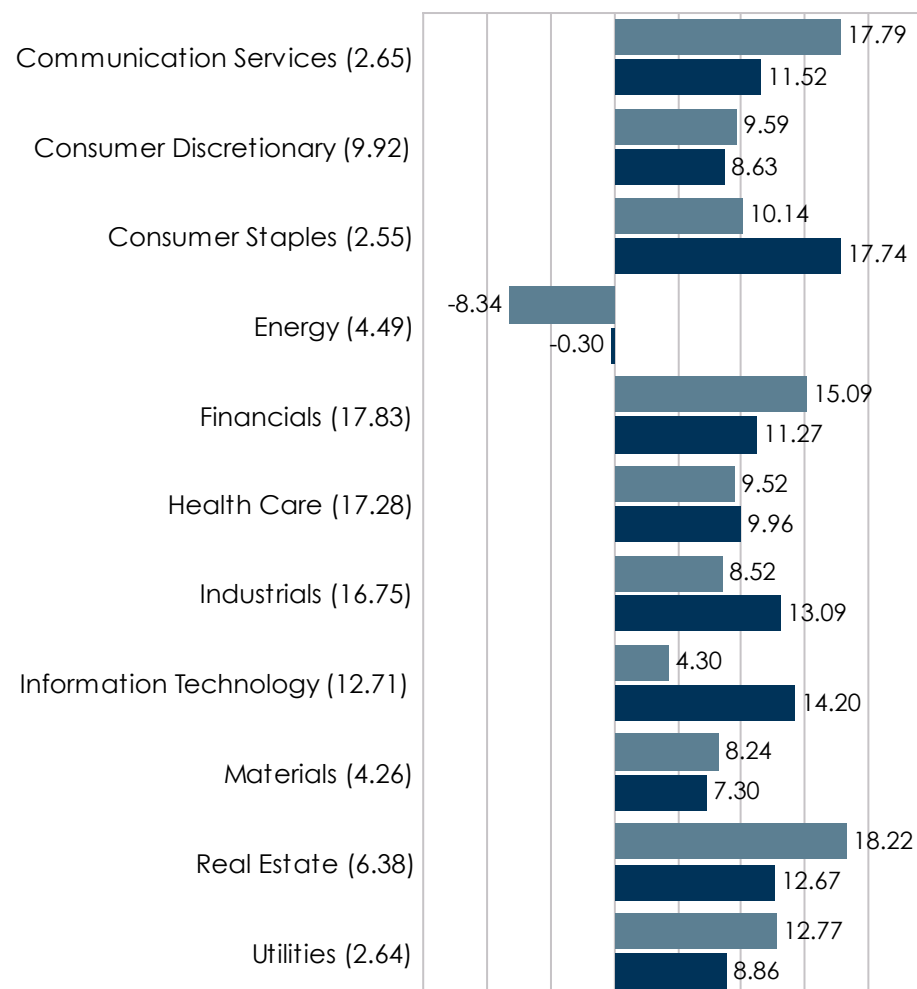
US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



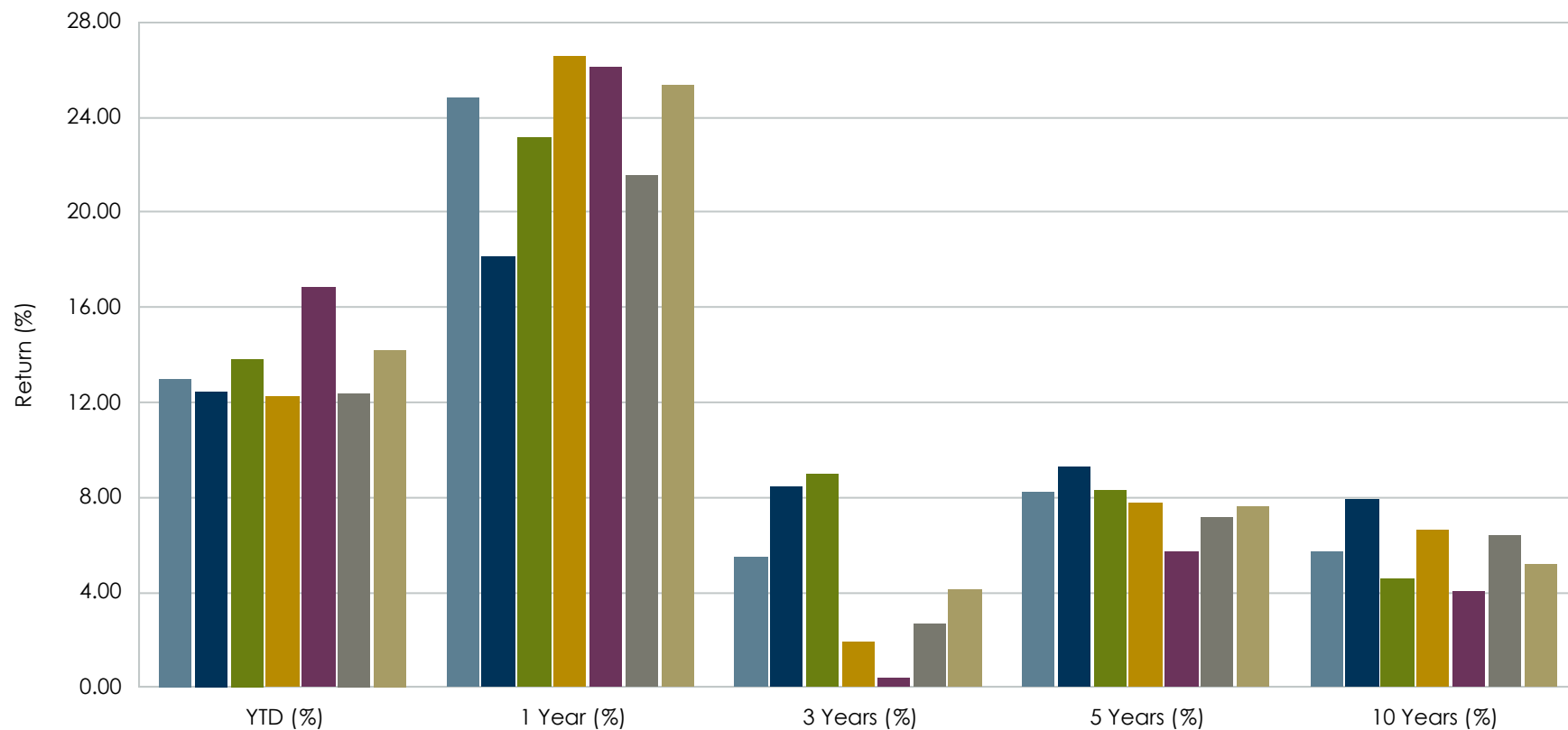
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending September 30, 2024



MSCI EAFE NetDiv	12.99
MSCI EAFE Local Currency	12.48
MSCI EAFE Value NetDiv	13.79
MSCI EAFE Growth NetDiv	12.26
MSCI EM NetDiv	16.86
MSCI Japan NetDiv	12.35
MSCI ACWI ex US NetDiv	14.21

24.77
18.11
23.14
26.54
26.05
21.55
25.35

5.48
8.47
8.94
1.92
0.40
2.67
4.14

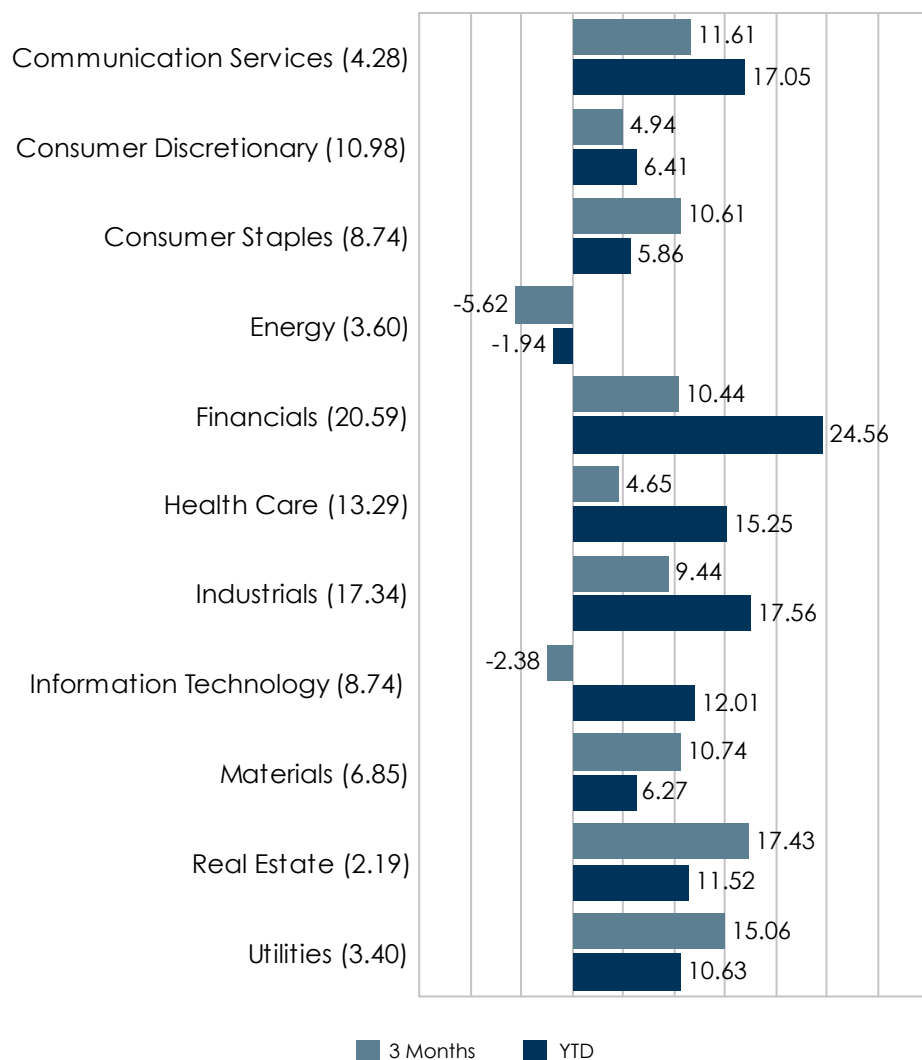
8.20
9.31
8.27
7.74
5.75
7.15
7.59

5.71
7.91
4.56
6.61
4.02
6.38
5.22

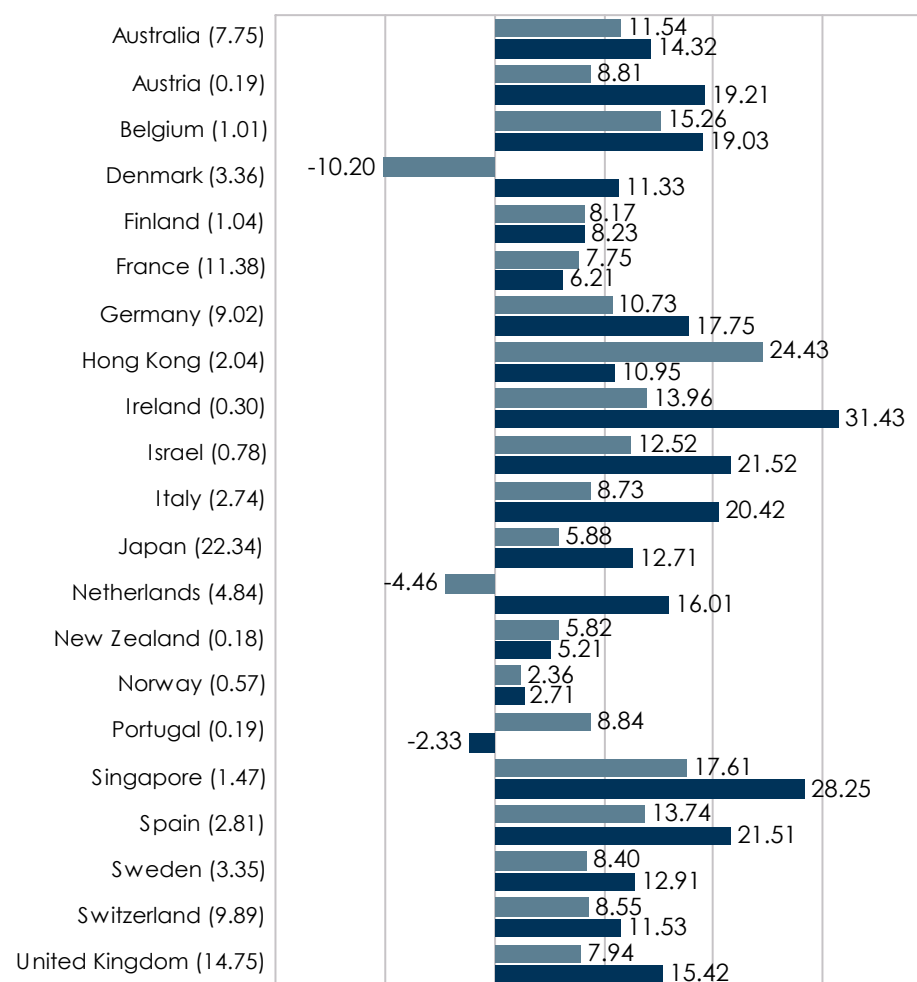
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

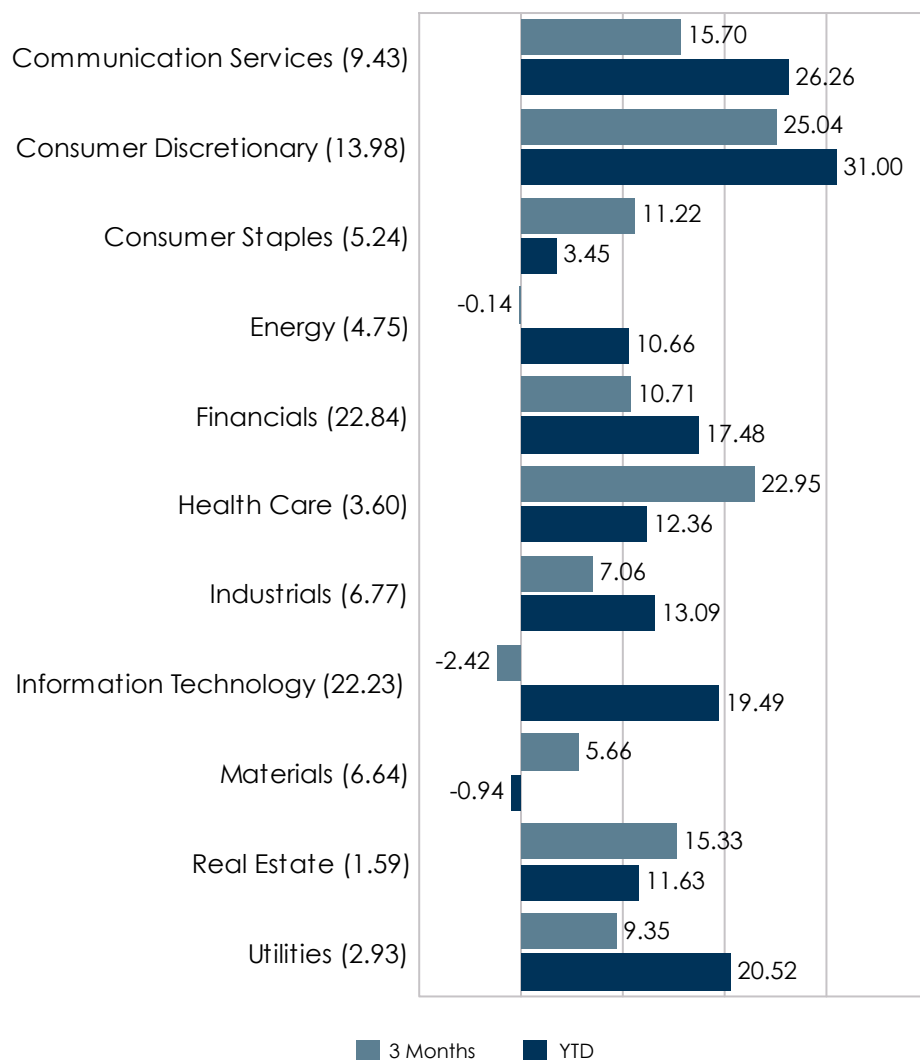
Source: ACG Research, Bloomberg

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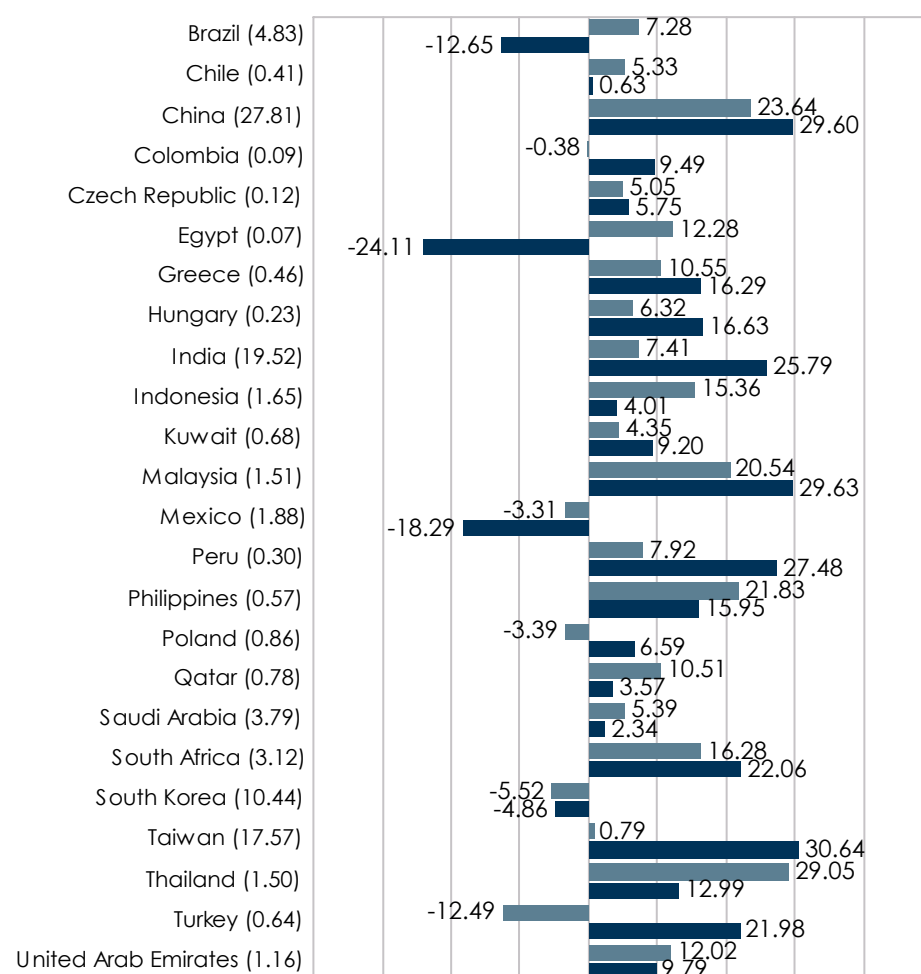
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



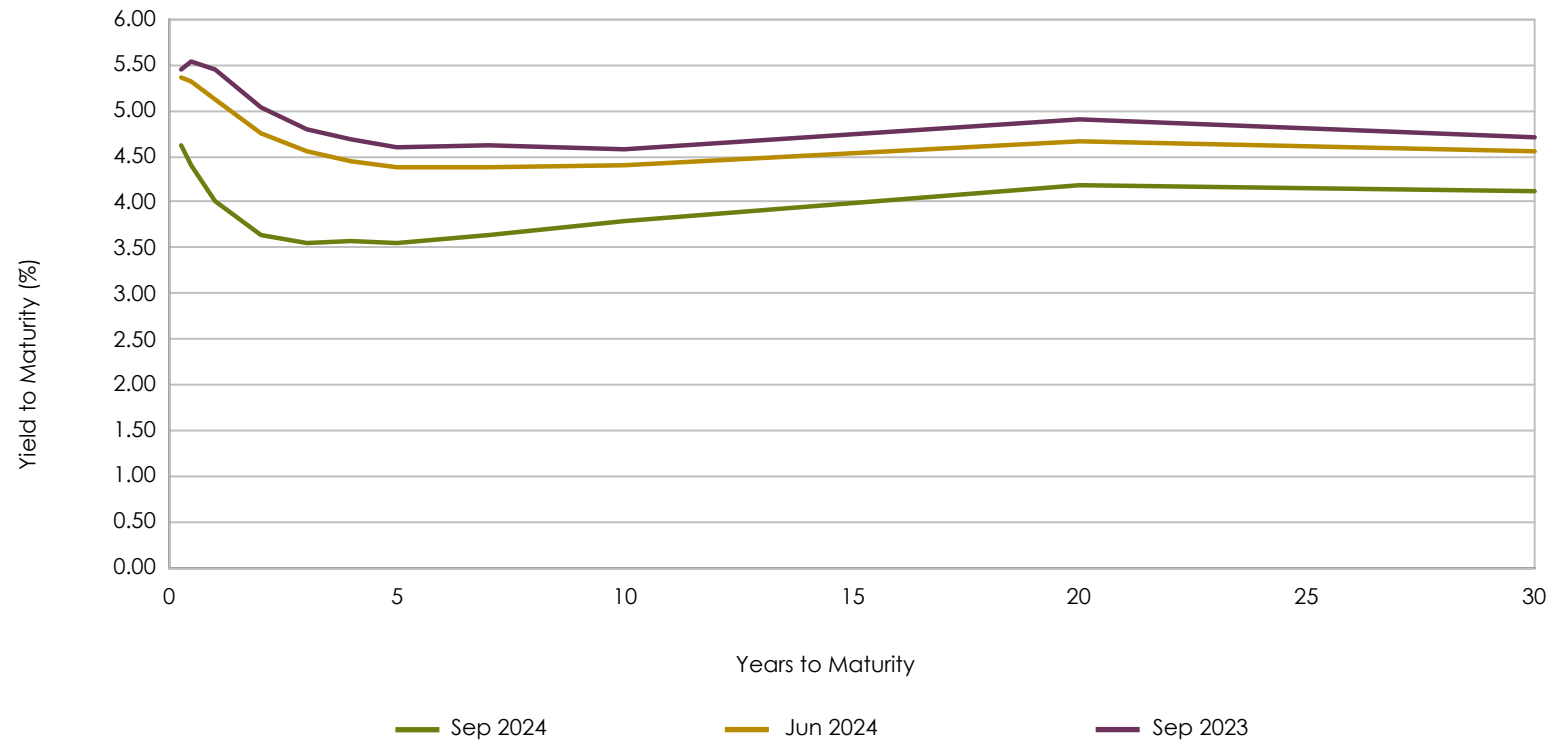
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

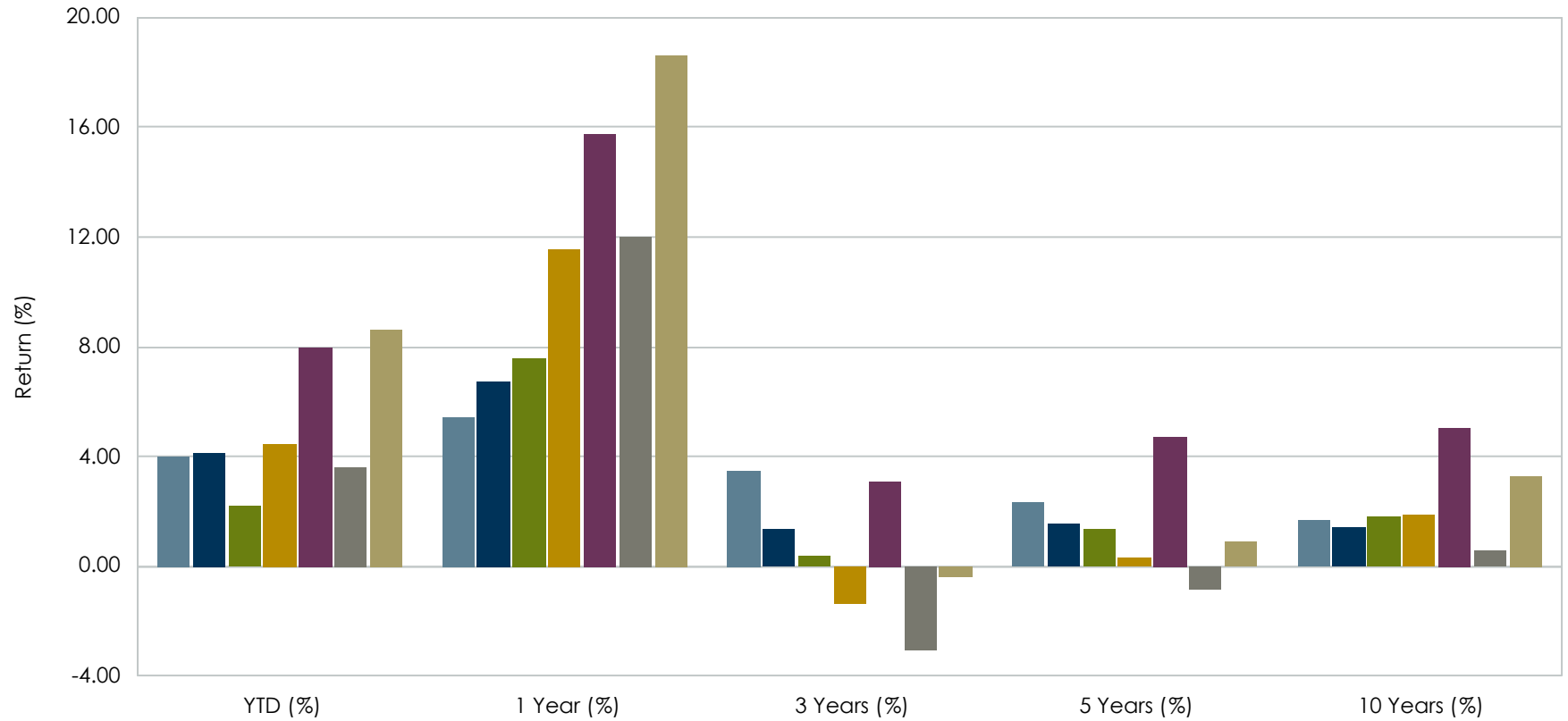


90 Days	4.63	5.36	5.45
180 Days	4.41	5.33	5.55
1 Year	4.01	5.12	5.46
2 Years	3.64	4.75	5.05
3 Years	3.55	4.55	4.80
4 Years	3.57	4.45	4.70
5 Years	3.56	4.38	4.61
7 Years	3.65	4.37	4.62
10 Years	3.78	4.40	4.57
20 Years	4.18	4.66	4.90
30 Years	4.12	4.56	4.70

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2024



US T-Bills 90 Day	4.03	5.46	3.49	2.32	1.65
ICE BofA 1-3 Yr Treasury	4.16	6.75	1.33	1.52	1.42
Bloomberg 5 Yr Municipal	2.23	7.56	0.35	1.33	1.79
Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg US Corp High Yield	8.00	15.74	3.10	4.72	5.04
Bloomberg Global Aggregate	3.60	11.99	-3.06	-0.83	0.57
JPM EMBI Global Diversified	8.64	18.60	-0.40	0.87	3.28

US Fixed Income Market Environment

For the Periods Ending September 30, 2024

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	5.20	4.46	11.59	-1.39
US Treasury	4.74	3.84	9.71	-1.78
US Agg: Gov't-Related	4.63	4.57	10.28	-0.54
US Corporate IG	5.83	5.32	14.28	-1.18
MBS	5.53	4.50	12.31	-1.19
CMBS	4.65	6.25	11.81	-0.29
ABS	3.35	5.07	8.74	1.82
US Corp High Yield	5.28	8.00	15.74	3.10

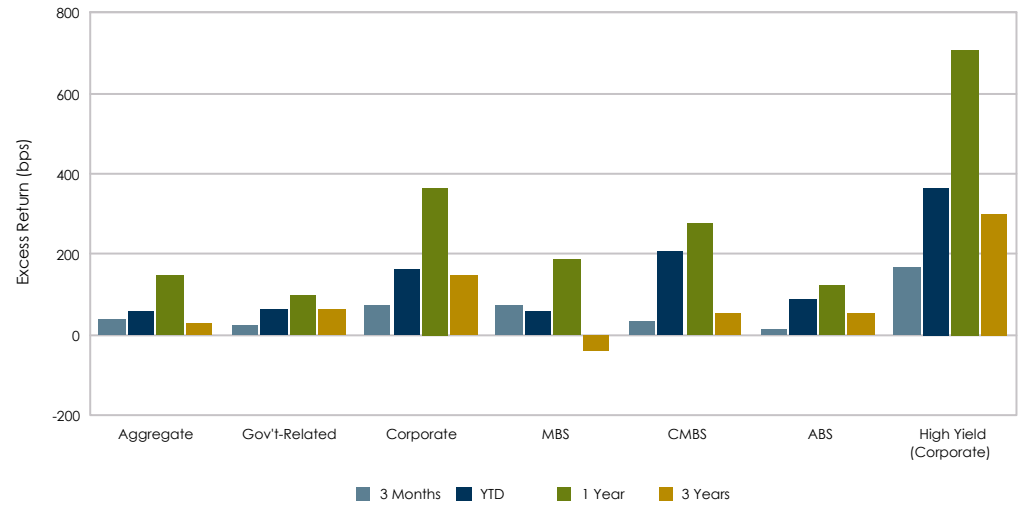
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	4.39	4.97	9.91	-1.25
AA	5.03	4.09	10.72	-2.06
A	5.82	5.13	13.69	-1.28
BAA	5.81	5.65	14.94	-0.85
BA	4.25	6.82	14.68	2.32
B	4.54	7.05	14.57	3.29
CAA	10.19	12.54	20.33	4.32

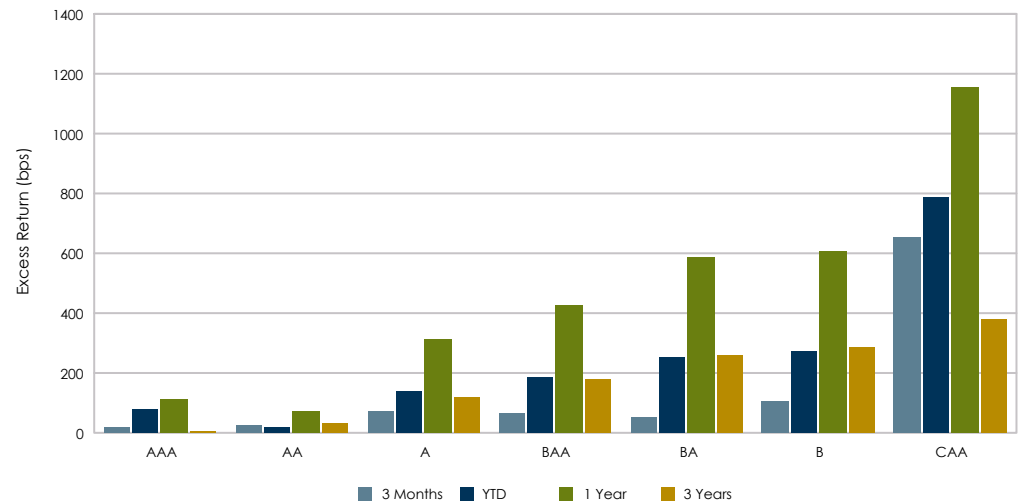
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	2.96	4.41	7.23	1.51
3-5 Yr.	4.18	4.71	9.54	0.25
5-7 Yr.	5.10	4.82	11.29	-0.64
7-10 Yr.	6.10	4.53	12.70	-2.11
10+ Yr.	7.94	3.54	15.87	-6.41

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending September 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	18.20	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Russell 2500	8.75	11.30	26.17	3.47	10.43	9.02	9.50
Russell 2000	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	6.60	8.22
Wilshire 5000 Cap Wtd	6.16	20.58	35.17	11.86	16.35	14.51	13.43
MSCI ACWI NetDiv	6.61	18.66	31.76	8.09	12.19	10.23	9.39
MSCI ACWI ex US NetDiv	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI EAFE NetDiv	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI EAFE Local Currency	0.89	12.48	18.11	8.47	9.30	7.72	7.91
MSCI EAFE Growth NetDiv	5.68	12.26	26.54	1.92	7.74	6.66	6.61
MSCI EAFE Value NetDiv	8.89	13.79	23.14	8.94	8.27	5.02	4.56
MSCI EM NetDiv	8.72	16.86	26.05	0.40	5.75	3.65	4.02
Fixed Income							
ICE BofA 1-3 Yr Treasury	2.89	4.16	6.75	1.33	1.52	1.70	1.42
Bloomberg 5 Yr Municipal	3.04	2.23	7.56	0.35	1.33	1.70	1.79
Bloomberg US Aggregate	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Bloomberg Gov't Bond	4.71	3.85	9.68	-1.72	-0.16	1.08	1.36
Bloomberg US Credit	5.71	5.23	13.81	-1.12	1.07	2.33	2.79
Bloomberg 10 Yr Municipal	2.64	1.02	8.57	0.13	1.42	2.25	2.60
Bloomberg US Corp High Yield	5.28	8.00	15.74	3.10	4.72	4.71	5.04
FTSE World Govt Bond	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.26	0.57
Bloomberg Multiverse	6.97	3.81	12.25	-2.81	-0.63	0.39	0.74
JPM EMBI Global Diversified	6.15	8.64	18.60	-0.40	0.87	1.92	3.28
Real Assets							
NCREIF Property	0.78	-0.42	-3.42	0.89	3.28	4.24	5.89
NFI ODCE Net	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16
FTSE NAREIT Equity REITs	16.09	15.93	34.74	5.07	5.46	6.97	7.83
Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	4.87	0.03
Cash and Equivalents							
US T-Bills 90 Day	1.37	4.03	5.46	3.49	2.32	2.22	1.65

Monthly Index Returns

For the Periods Ending October 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	20.33	38.07	8.12	15.00	13.70	12.75
Russell 1000 Growth	-0.33	24.14	43.77	8.84	19.00	17.51	16.18
Russell 1000 Value	-1.10	15.40	30.98	6.85	10.14	9.25	8.87
Russell 2500	-0.93	10.27	33.08	1.51	9.81	8.64	8.92
Russell 2000	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2000 Growth	-1.33	11.72	36.49	-2.30	7.92	7.15	8.15
Russell 2000 Value	-1.56	7.51	31.77	1.95	8.42	6.34	7.33
Wilshire 5000 Cap Wtd	-0.72	19.71	37.86	9.19	15.68	14.04	13.04
MSCI ACWI NetDiv	-2.24	16.00	32.79	5.51	11.08	9.56	9.06
MSCI ACWI ex US NetDiv	-4.91	8.61	24.33	1.60	5.78	4.41	4.79
MSCI EAFE NetDiv	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE Local Currency	-1.58	10.70	20.26	7.12	8.59	7.02	7.77
MSCI EAFE Growth NetDiv	-6.17	5.33	23.28	-1.29	5.63	5.36	6.02
MSCI EAFE Value NetDiv	-4.70	8.44	22.75	6.64	6.47	4.19	4.28
MSCI EM NetDiv	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.59	3.55	5.76	1.24	1.33	1.63	1.33
Bloomberg Municipal	-1.46	0.81	9.70	-0.30	1.05	1.98	2.30
Bloomberg US Aggregate	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Bloomberg Gov't Bond	-2.36	1.40	8.37	-2.48	-0.65	0.75	1.02
Bloomberg US Credit	-2.41	2.69	13.07	-1.99	0.46	1.92	2.43
Bloomberg 10 Yr Municipal	-1.65	-0.65	7.42	-0.30	1.05	1.98	2.36
Bloomberg US Corp High Yield	-0.54	7.42	16.47	2.97	4.55	4.56	4.86
FTSE World Govt Bond	-3.46	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
Bloomberg Global Aggregate	-3.35	0.12	9.54	-4.08	-1.64	-0.17	0.23
Bloomberg Multiverse	-3.26	0.42	9.88	-3.79	-1.43	-0.03	0.40
Real Assets							
Bloomberg Commodity	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08
Cash and Equivalents							
US T-Bills 90 Day	0.38	4.43	5.39	3.63	2.36	2.27	1.69

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending September 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		8.64		Yes	7.25		7.79		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	8.27		8.64		Yes	7.32		7.79		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	8.58	50th	8.64	48th	Yes	7.42	50th	7.79	35th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	12.87		12.10		Yes	10.63		9.89		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending September 30, 2024



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	782,261	100.00	100.00	4.92	12.16	20.99	4.39	8.64	7.79	7.63
Policy Index				5.33	12.29	21.35	4.67	8.27	7.32	7.59
Equity (10/10)	539,015	68.90	65.00	5.63	16.96	29.83	7.02	12.23	10.17	11.02
MSCI ACWI NetDiv				6.61	18.66	31.76	8.09	12.19	9.39	9.70
Fixed Income (06/03)	154,483	19.75	20.00	5.34	6.54	13.63	1.27	2.77	3.27	4.49
Bloomberg US Aggregate				5.20	4.45	11.57	-1.39	0.33	1.84	3.18
Real Assets (09/11)	78,911	10.09	15.00	0.02	-4.67	-11.30	-2.23	2.03	5.97	7.93
NFI ODCE Net				0.03	-3.19	-8.03	-1.04	2.05	5.16	6.76
Cash and Equivalents (09/11)	9,852	1.26	0.00	1.29	3.91	5.26	3.35	2.16	1.50	1.16

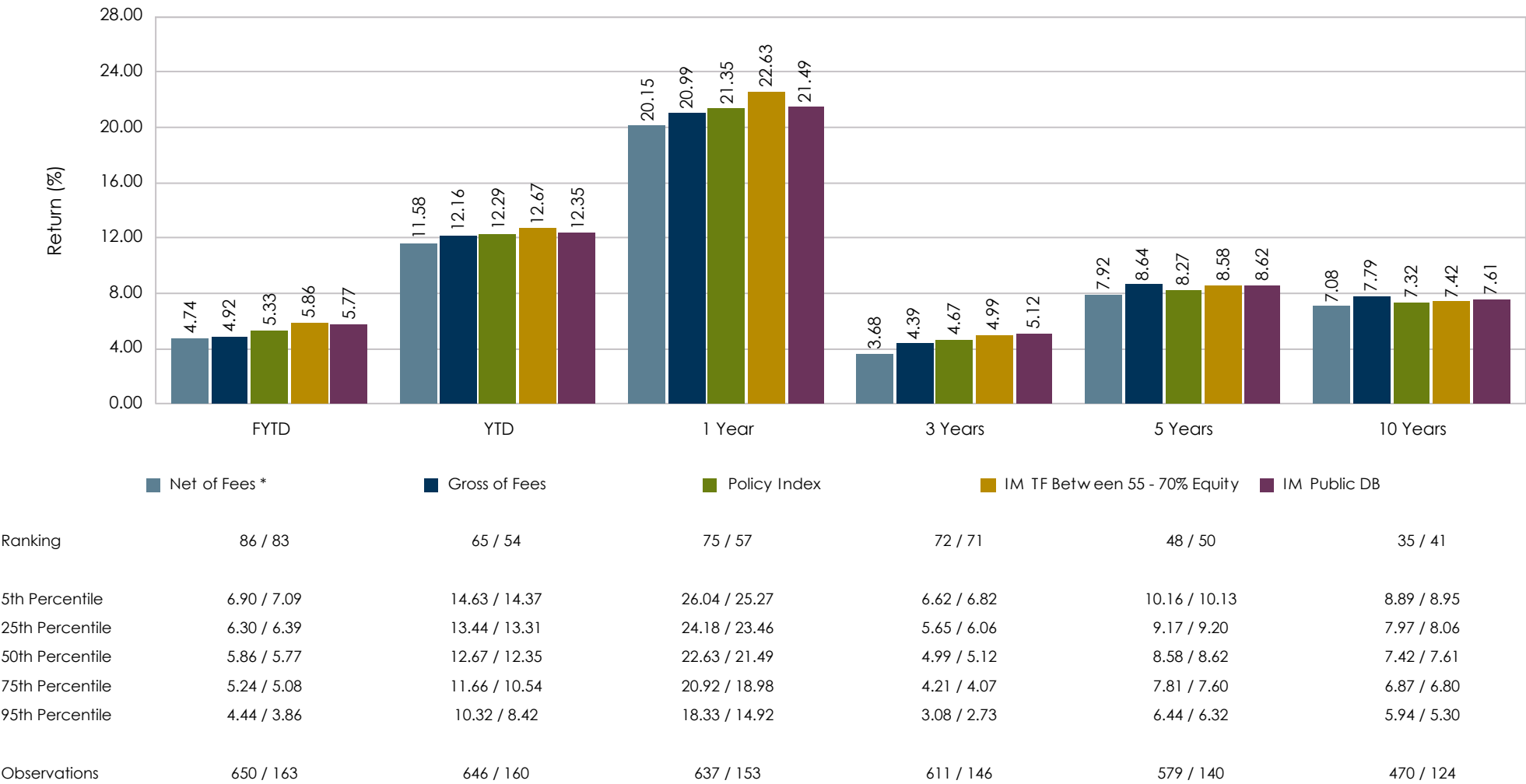
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	782,261	100.00	4.92	86 / 83	12.16	65 / 54	20.99	75 / 57	4.39	72 / 71	8.64	48 / 50	7.79
Policy Index ¹			5.33		12.29		21.35		4.67		8.27		7.32
IM TF Between 55 - 70% Equity			5.86		12.67		22.63		4.99		8.58		7.42
IM Public DB			5.77		12.35		21.49		5.12		8.62		7.61
Equity (10/10)	539,015	68.90	5.63		16.96		29.83		7.02		12.23		10.17
MSCI ACWI NetDiv			6.61		18.66		31.76		8.09		12.19		9.39
US Equity (06/00)	317,266	40.56	6.10		18.58		32.20		10.16		14.75		12.51
Russell 3000			6.23		20.63		35.19		10.29		15.26		12.83
US Large Cap Equity (09/04)	237,616	30.38	5.88		22.07		36.36		11.93		16.04		13.42
S&P 500			5.89		22.08		36.35		11.91		15.98		13.38
SSgA S&P 500 Non-Lending (02/10)	237,616	30.38	5.88	52	22.07	36	36.36	39	11.93	38	15.98	34	13.41
S&P 500			5.89		22.08		36.35		11.91		15.98		13.38
eA US Large Cap Core Equity			5.92		20.60		34.70		11.04		15.13		12.85
US Small/Mid Cap Equity	79,650	10.18											
River Road Small Cap Value (04/16)	38,999	4.99	5.02	91	7.52	79	16.81	92	8.68	35	10.67	63	--
Russell 2000 Value			10.15		9.22		25.88		3.77		9.29		8.22
eA US Small Cap Value Equity			8.57		10.90		25.05		7.20		11.55		9.63
William Blair SMid Growth (11/22)	40,651	5.20	9.07	21	11.05	59	25.09	55	--		--		--
Russell 2500 Growth			6.99		11.20		25.20		-0.75		9.75		9.98
eA US Small-Mid Cap Growth Equity			7.01		12.46		25.77		0.01		11.94		11.40
Non-US Equity (06/00)	211,509	27.04	5.18		15.06		27.19		3.50		9.87		7.73
MSCI ACWI ex US NetDiv			8.06		14.21		25.35		4.14		7.59		5.22
International Developed Market	173,179	22.14											
Artisan International Value (05/10)	60,662	7.75	8.41	42	15.51	22	28.10	18	12.27	2	13.96	2	9.66
MSCI EAFE NetDiv			7.26		12.99		24.77		5.48		8.20		5.71
eA EAFE All Cap Equity			7.91		13.44		24.73		5.36		8.89		6.48

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	57,854	7.40	3.28	97	12.73	69	25.63	51	2.26	79	8.48	61	--
MSCI ACWI ex US NetDiv			8.06		14.21		25.35		4.14		7.59		5.22
eA ACWI ex-US Core Equity			7.25		14.19		25.66		4.56		9.09		6.70
WCM Focused Int'l Growth (03/15)	54,662	6.99	5.14	70	16.65	17	30.45	19	1.39	38	11.49	16	--
MSCI ACWI ex US NetDiv			8.06		14.21		25.35		4.14		7.59		5.22
eA ACWI ex-US Growth Equity			6.67		12.45		25.89		0.03		8.45		7.64
Emerging Markets Equity (03/15)	38,330	4.90	3.23		15.68		23.74		-5.06		2.03		--
MSCI EM NetDiv			8.72		16.86		26.05		0.40		5.75		4.02
Axiom Emerging Markets (02/23)	38,330	4.90	3.23	93	15.68	52	23.74	64	--		--		--
MSCI EM NetDiv			8.72		16.86		26.05		0.40		5.75		4.02
eA Global Emerging Mkts Equity			7.46		15.84		24.99		1.38		6.98		5.35
Global Long/Short Equity (09/11) ²	340	0.04	1.41		-2.59		3.67		-4.19		3.66		4.35
MSCI ACWI NetDiv			6.61		18.66		31.76		8.09		12.19		9.39
HFRI FOF: Strategic			3.24		9.38		14.79		1.60		5.84		3.88
Private Equity (05/23)	9,900	1.27	0.00		8.07		11.95		--		--		--
Fixed Income (06/03)	154,483	19.75	5.34		6.54		13.63		1.27		2.77		3.27
Bloomberg US Aggregate			5.20		4.45		11.57		-1.39		0.33		1.84
JP Morgan Fixed Income (06/91)	48,400	6.19	5.44	15	5.53	15	12.26	50	-0.58	24	1.17	30	2.54
Bloomberg US Aggregate			5.20		4.45		11.57		-1.39		0.33		1.84
eA US Core Fixed Income			5.23		4.99		12.26		-0.89		0.97		2.34
Amundi Pioneer Core Plus Bond Fund (11/11)	50,860	6.50	6.45	4	7.58	4	16.17	3	1.15	8	3.21	4	3.44
Bloomberg Universal			5.20		4.91		12.08		-1.05		0.70		2.15
eA US Core Plus Fixed Income			5.36		5.61		13.09		-0.55		1.53		2.83
BlackRock Strategic Income Opportunities (07/17)	55,223	7.06	4.41	55	6.44	50	12.48	59	2.94	33	4.02	35	--
Bloomberg US Aggregate			5.20		4.45		11.57		-1.39		0.33		1.84
eA Global Unconstrained Fixed Income			4.55		6.41		13.06		2.18		3.31		3.18

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	78,911	10.09	0.02		-4.67		-11.30		-2.23		2.03		5.97
NFI ODCE Net			0.03		-3.19		-8.03		-1.04		2.05		5.16
JP Morgan Special Situation Property (02/07)	18,448	2.36	0.00		-9.87		-19.91		-9.28		-1.92		4.90
NFI ODCE Net			0.03		-3.19		-8.03		-1.04		2.05		5.16
JP Morgan Strategic Property (05/07)	32,720	4.18	0.82		-3.43		-10.58		-2.18		1.67		5.12
NFI ODCE Net			0.03		-3.19		-8.03		-1.04		2.05		5.16
Clarion Lion Industrial Trust (07/22)	27,743	3.55	-0.89		-2.33		-5.03		--		--		--
NFI ODCE Net			0.03		-3.19		-8.03		-1.04		2.05		5.16
Cash and Equivalents (09/11)	9,852	1.26	1.29		3.91		5.26		3.35		2.16		1.50

Notes:

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Performance is net of manager fees.

Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2024

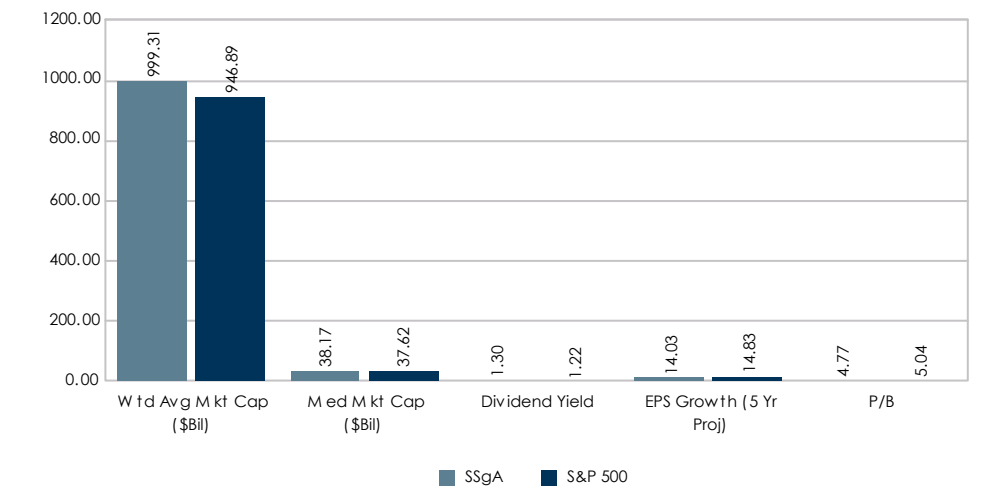
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

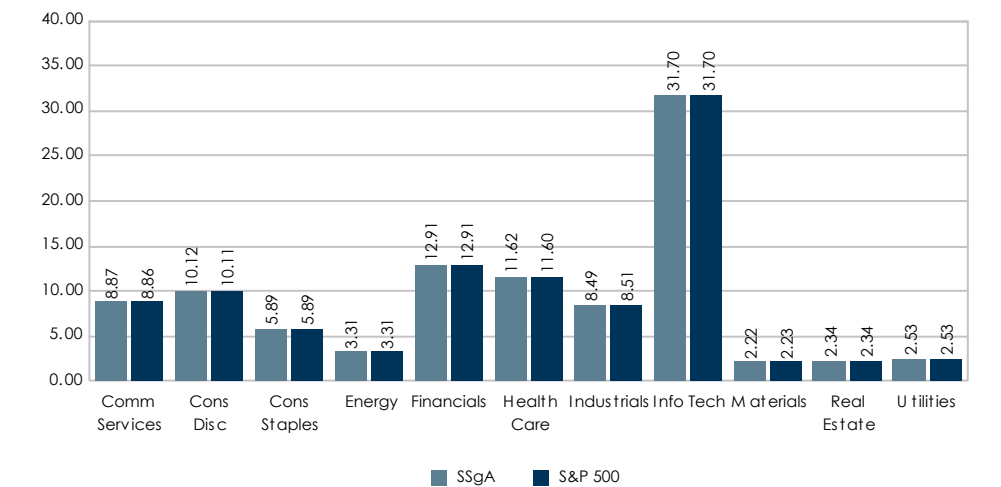
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

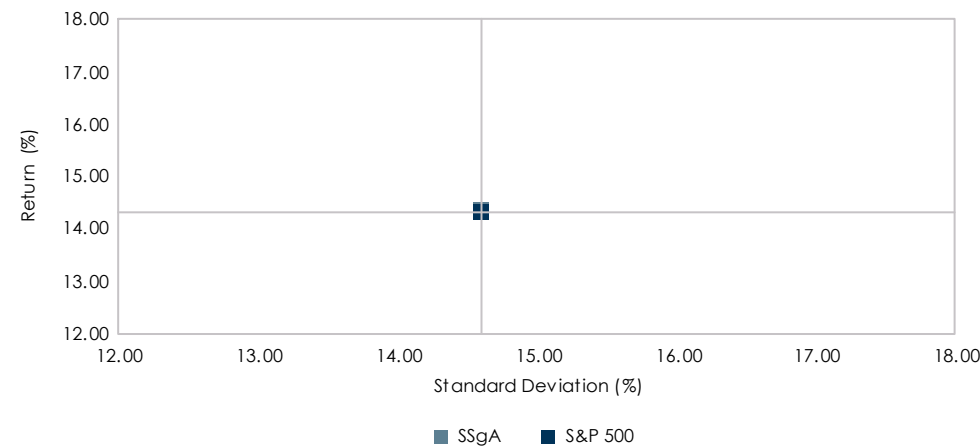
	3 Months	YTD
Beginning Market Value	239,693	223,223
Net Additions	-15,541	-30,691
Return on Investment	13,464	45,084
Ending Market Value	237,616	237,616

Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2010



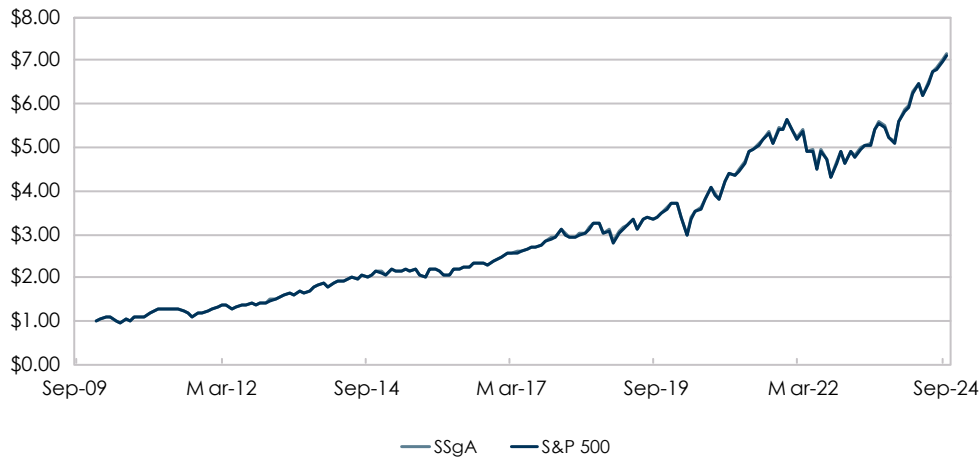
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.35	14.32
Standard Deviation (%)	14.60	14.60
Sharpe Ratio	0.91	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.66
Up Capture (%)	100.10
Down Capture (%)	99.96

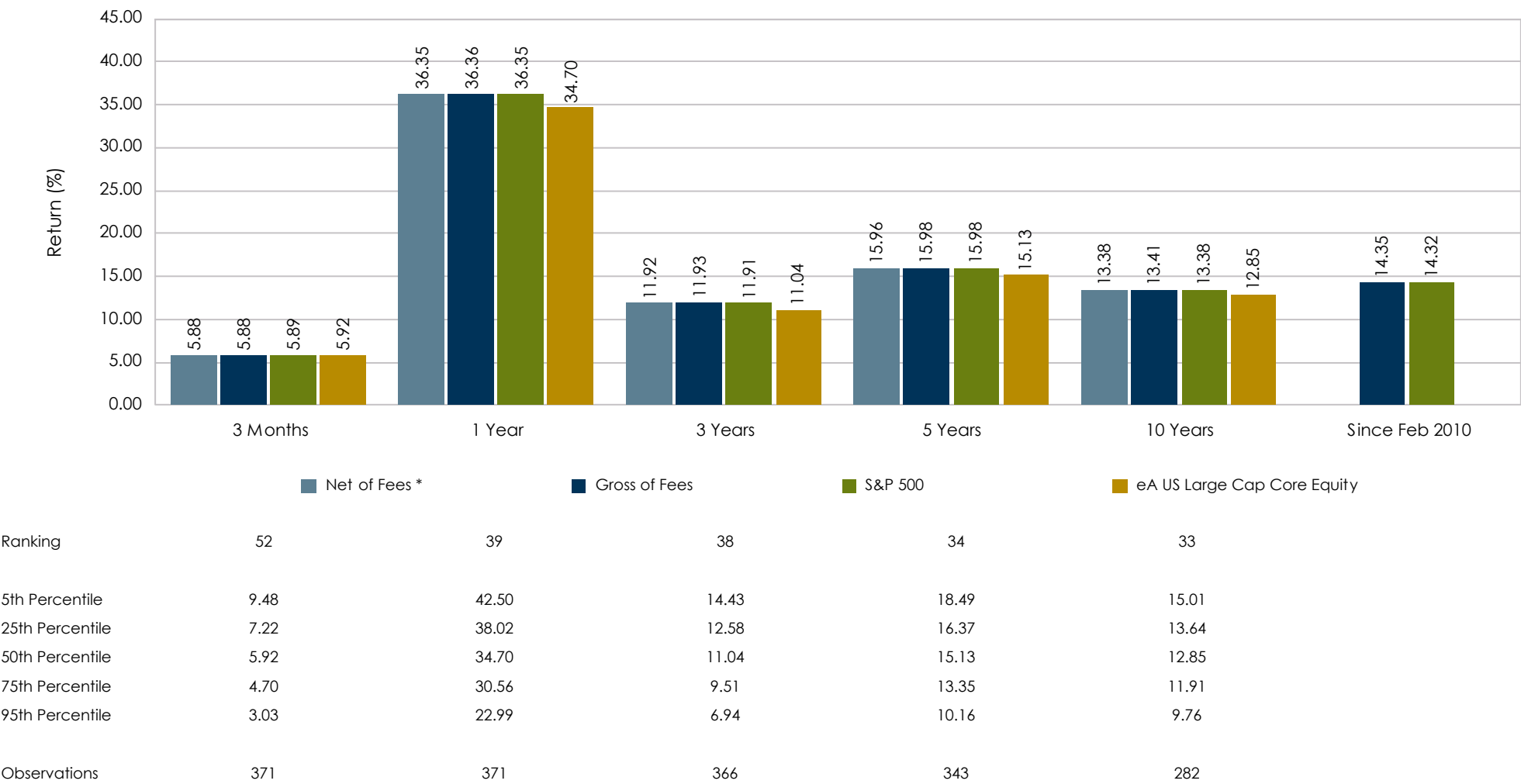
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	176	176
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	123	123
Number of Negative Months	53	53
% of Positive Months	69.89	69.89

SSgA S&P 500 Non-Lending
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

River Road Small Cap Value

For the Periods Ending September 30, 2024

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

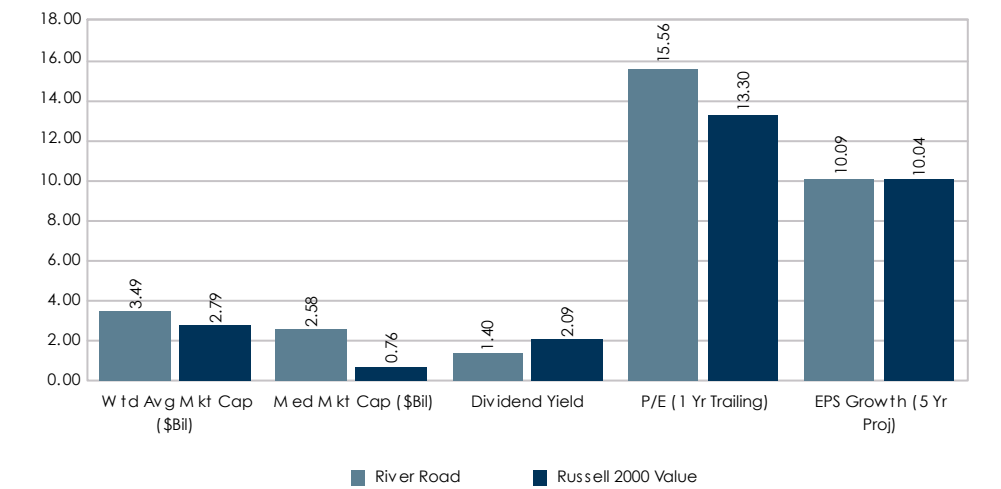
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

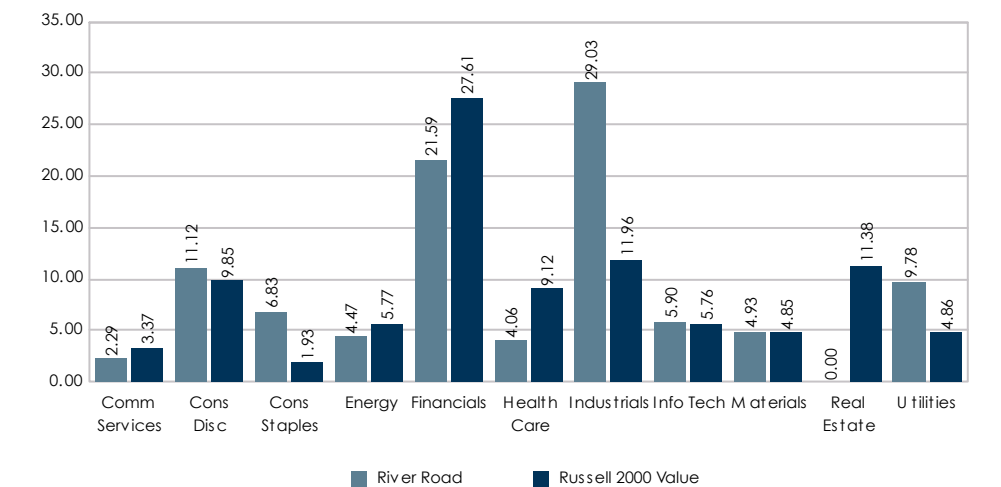
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,236	36,582
Net Additions	-108	-324
Return on Investment	1,871	2,741
Income	167	485
Gain/Loss	1,704	2,256
Ending Market Value	38,999	38,999

Characteristics



Sector Allocation

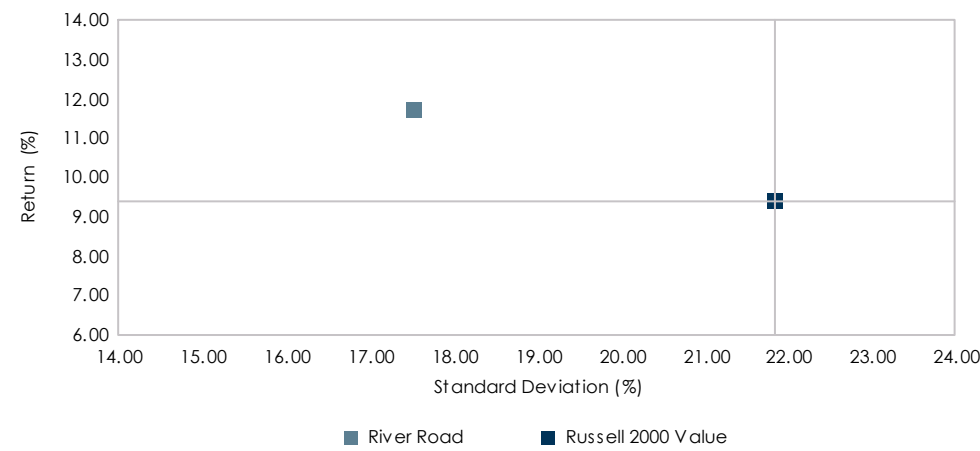


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2016



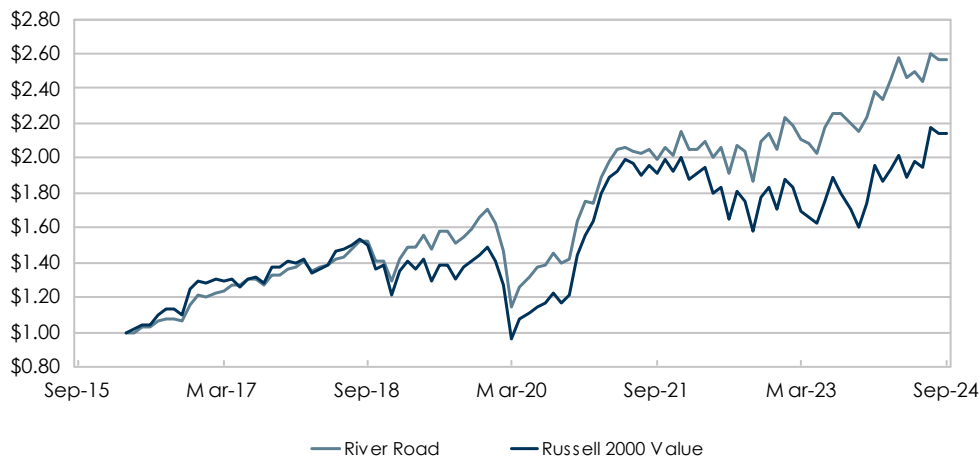
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.70	9.37
Standard Deviation (%)	17.53	21.85
Sharpe Ratio	0.56	0.34

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	90.36
Alpha (%)	4.06
Tracking Error (%)	7.52
Batting Average (%)	53.92
Up Capture (%)	78.42
Down Capture (%)	74.32

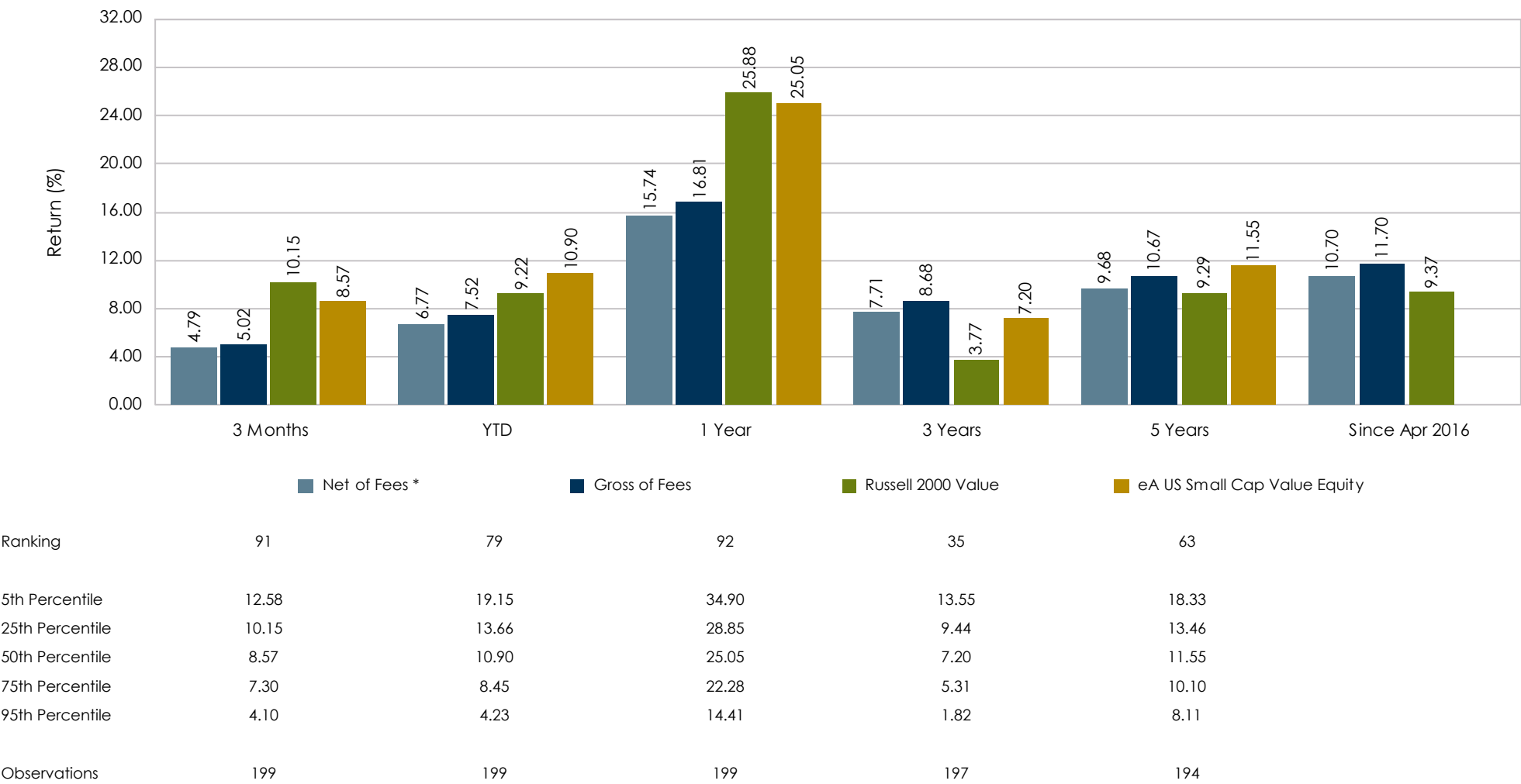
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	102	102
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	59	64
Number of Negative Months	43	38
% of Positive Months	57.84	62.75

River Road Small Cap Value
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending September 30, 2024

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

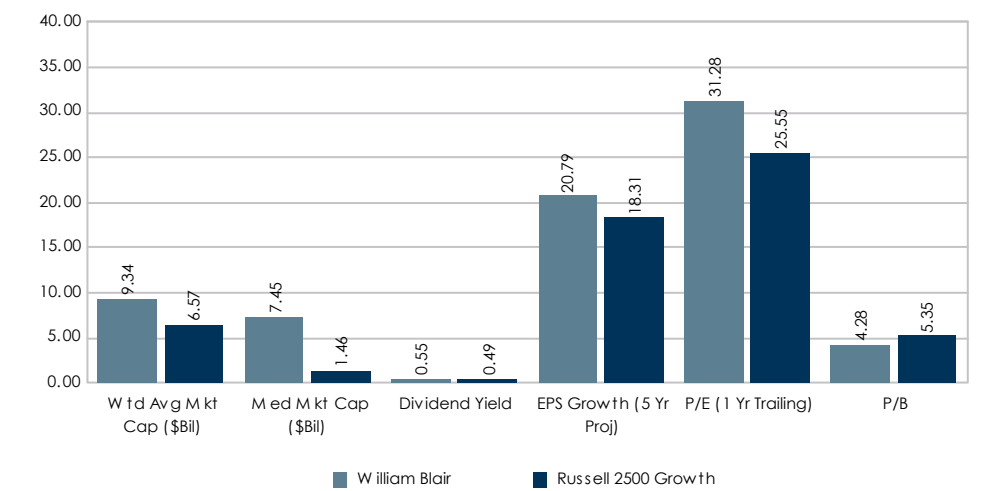
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

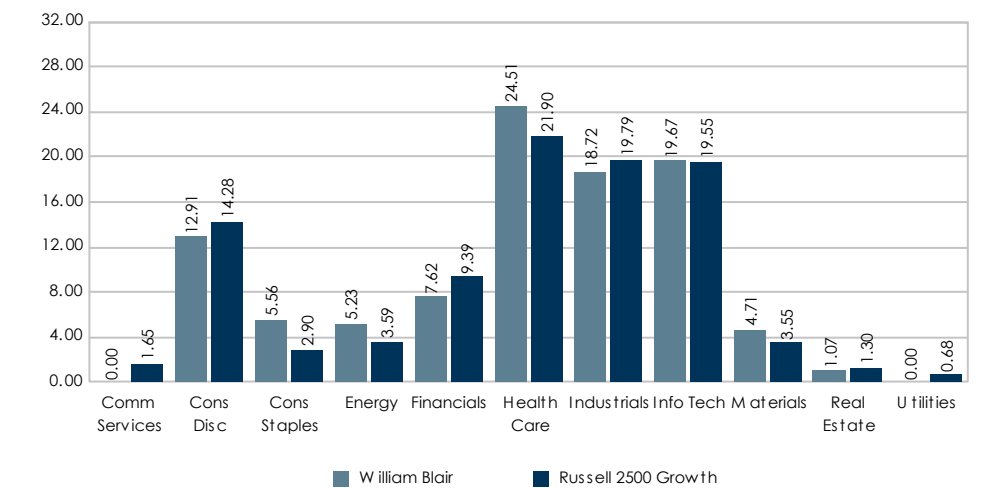
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,390	36,912
Net Additions	-125	-319
Return on Investment	3,387	4,058
Ending Market Value	40,651	40,651

Characteristics



Sector Allocation

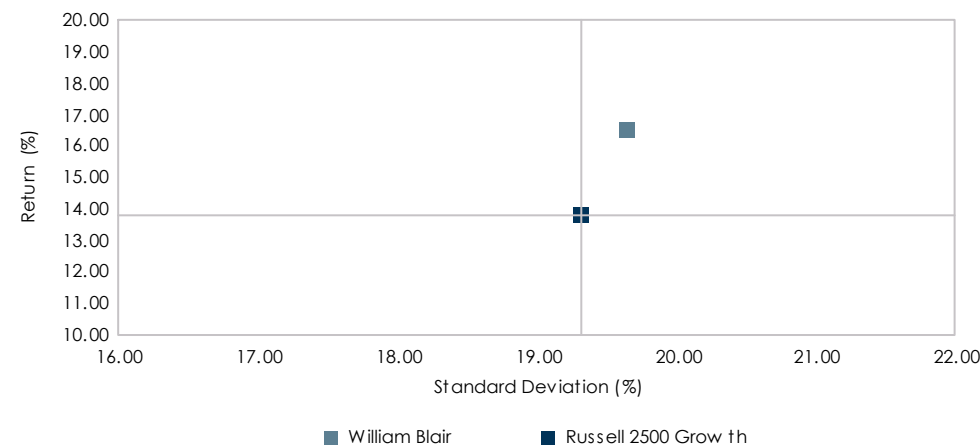


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2022



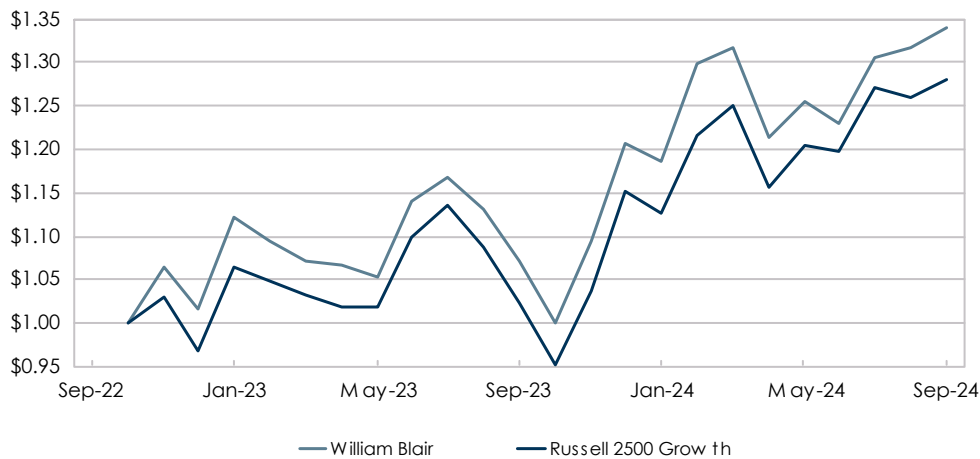
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	16.52	13.78
Standard Deviation (%)	19.65	19.32
Sharpe Ratio	0.58	0.45

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.79
Alpha (%)	2.56
Tracking Error (%)	4.03
Batting Average (%)	60.87
Up Capture (%)	105.76
Down Capture (%)	96.13

Growth of a Dollar Since Nov 2022

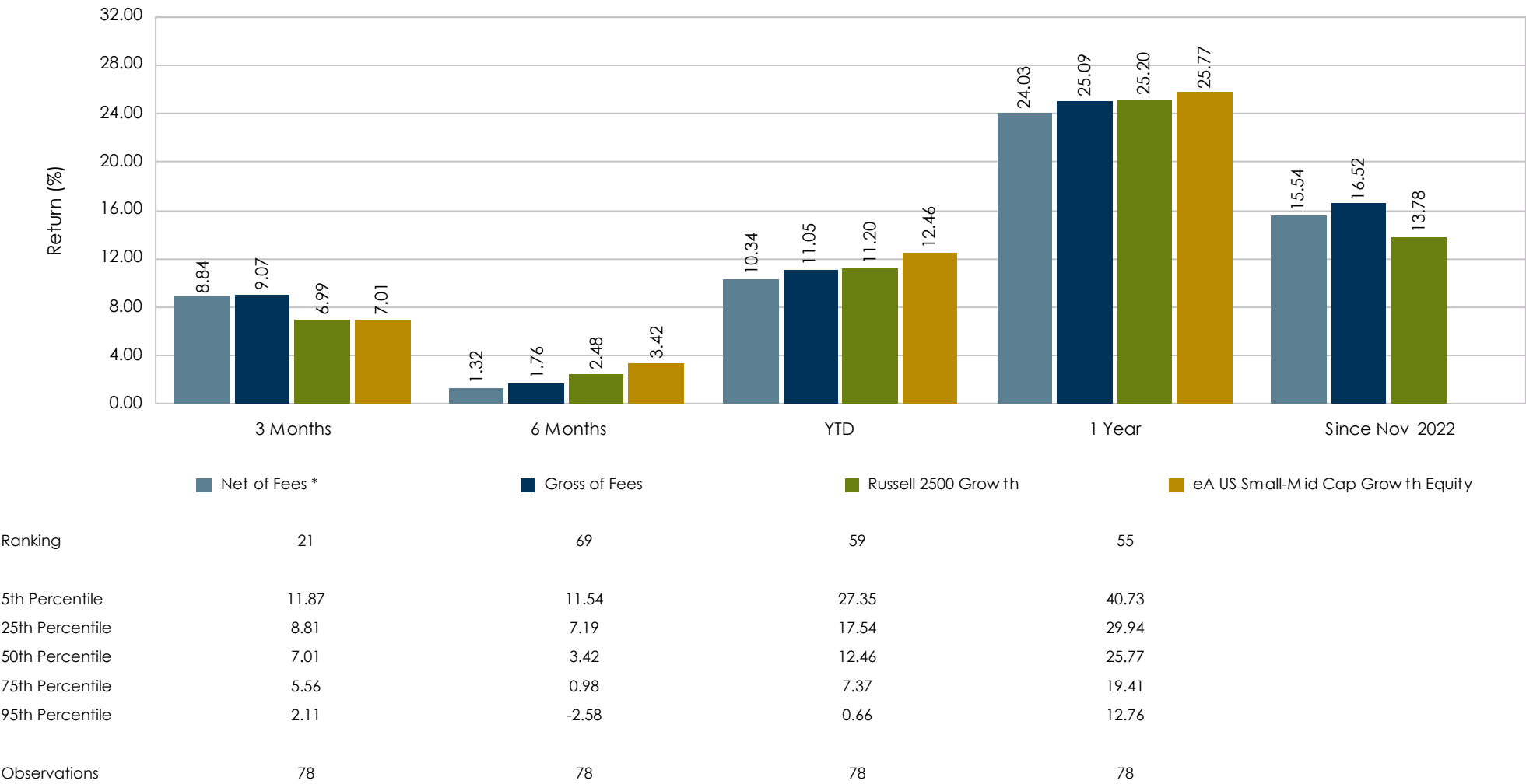


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	23	23
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.88	-7.45
Number of Positive Months	12	11
Number of Negative Months	11	12
% of Positive Months	52.17	47.83

William Blair SMid Growth

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

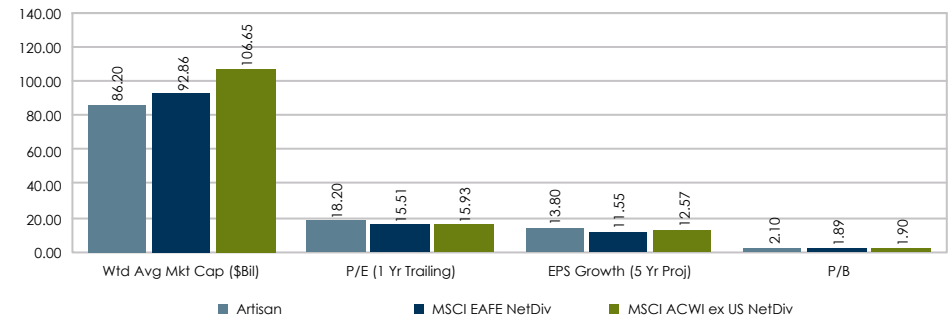
Artisan International Value

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

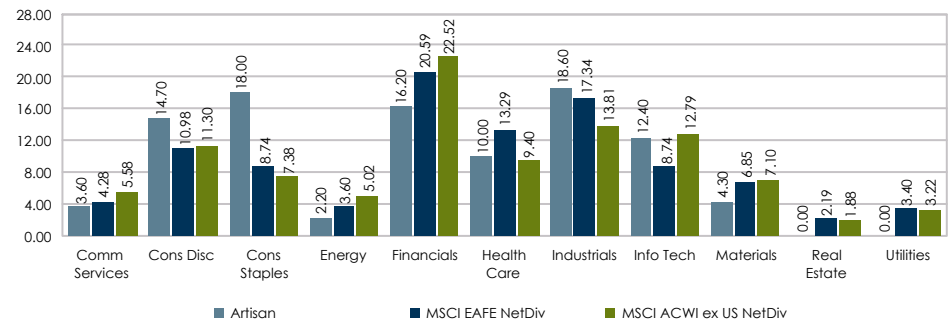
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

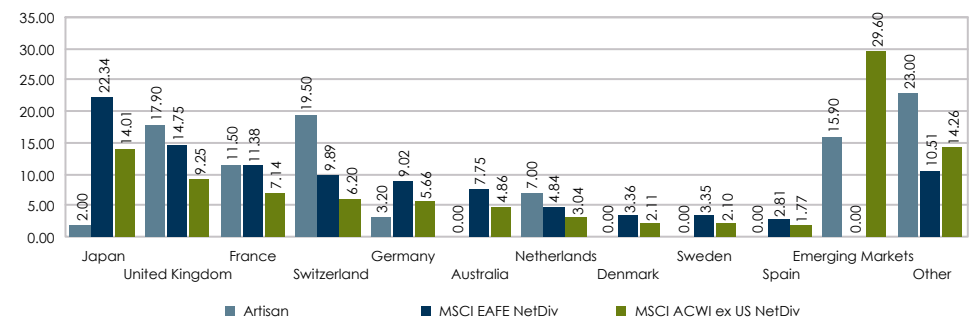
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	56,098	52,996
Net Additions	0	-75
Return on Investment	4,565	7,741
Ending Market Value	60,662	60,662

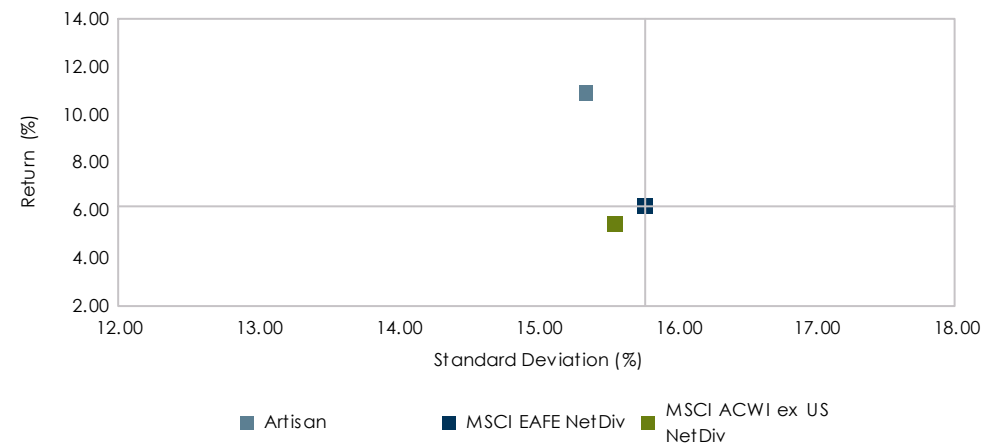
Country Allocation



Artisan International Value

For the Periods Ending September 30, 2024

Risk / Return Since May 2010



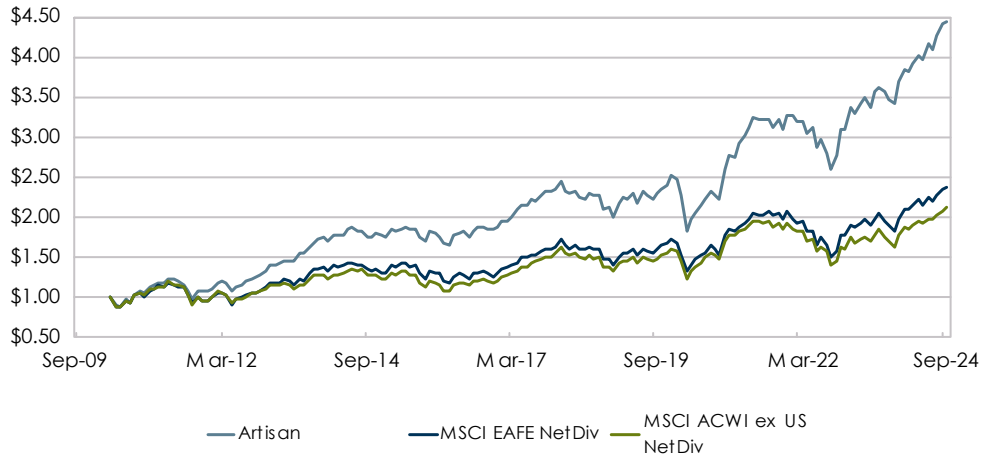
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.88	6.15	5.40
Standard Deviation (%)	15.35	15.78	15.57
Sharpe Ratio	0.63	0.32	0.27

Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	90.51	89.52
Alpha (%)	4.97	5.65
Tracking Error (%)	4.87	5.08
Batting Average (%)	58.38	61.27
Up Capture (%)	102.00	106.87
Down Capture (%)	82.25	82.99

Growth of a Dollar Since May 2010

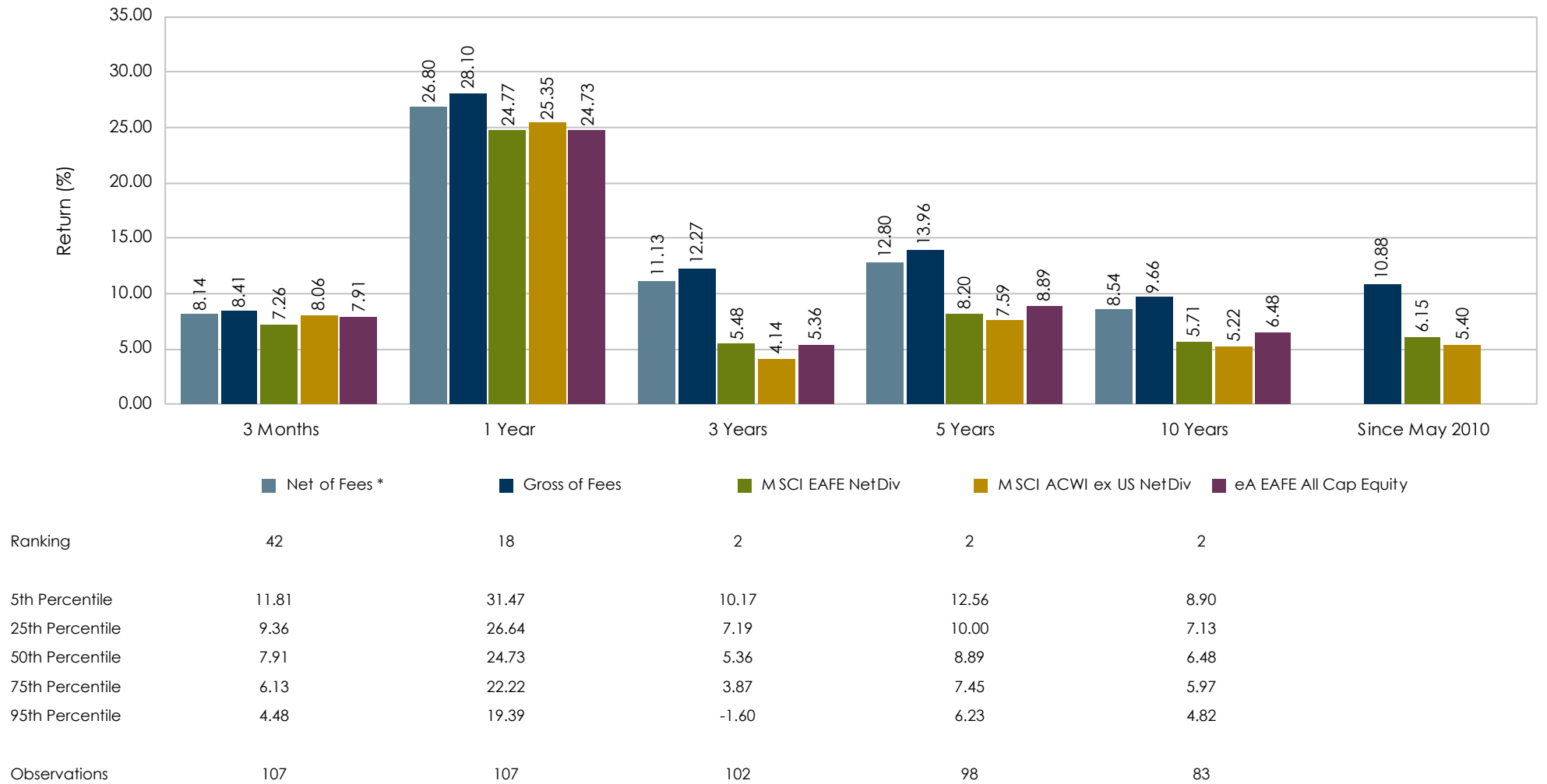


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	173	173	173
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	100	99	100
Number of Negative Months	73	74	73
% of Positive Months	57.80	57.23	57.80

Artisan International Value

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Ninety One International Dynamic Fund

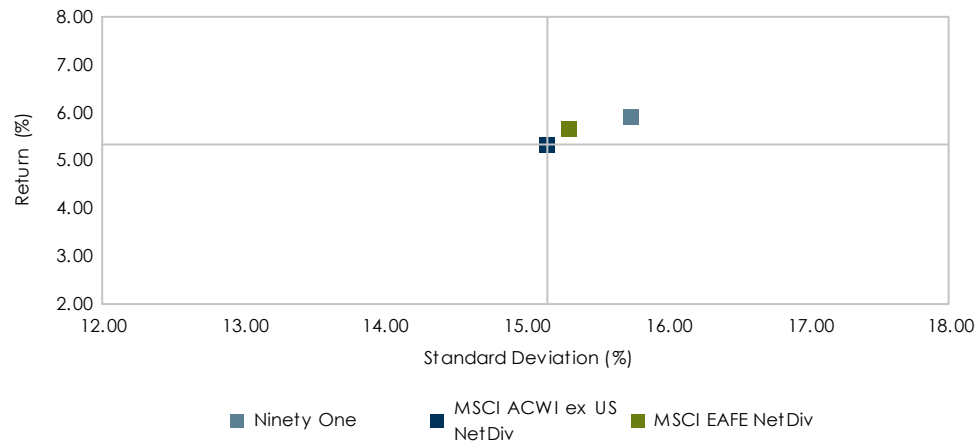
For the Periods Ending September 30, 2024



Ninety One International Dynamic Fund

For the Periods Ending September 30, 2024

Risk / Return Since Mar 2015



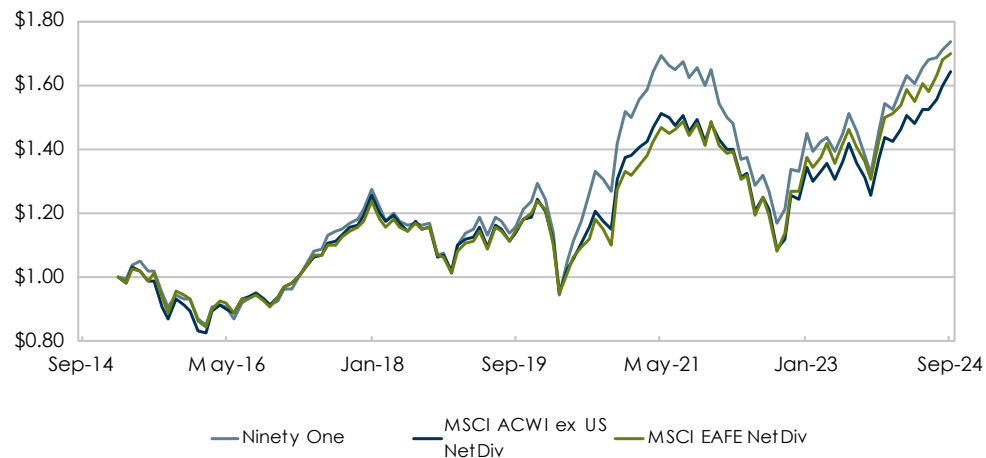
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.93	5.33	5.67
Standard Deviation (%)	15.75	15.15	15.31
Sharpe Ratio	0.27	0.24	0.26

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	92.43	89.55
Alpha (%)	0.67	0.50
Tracking Error (%)	4.33	5.11
Batting Average (%)	53.04	55.65
Up Capture (%)	101.48	97.06
Down Capture (%)	98.73	96.37

Growth of a Dollar Since Mar 2015

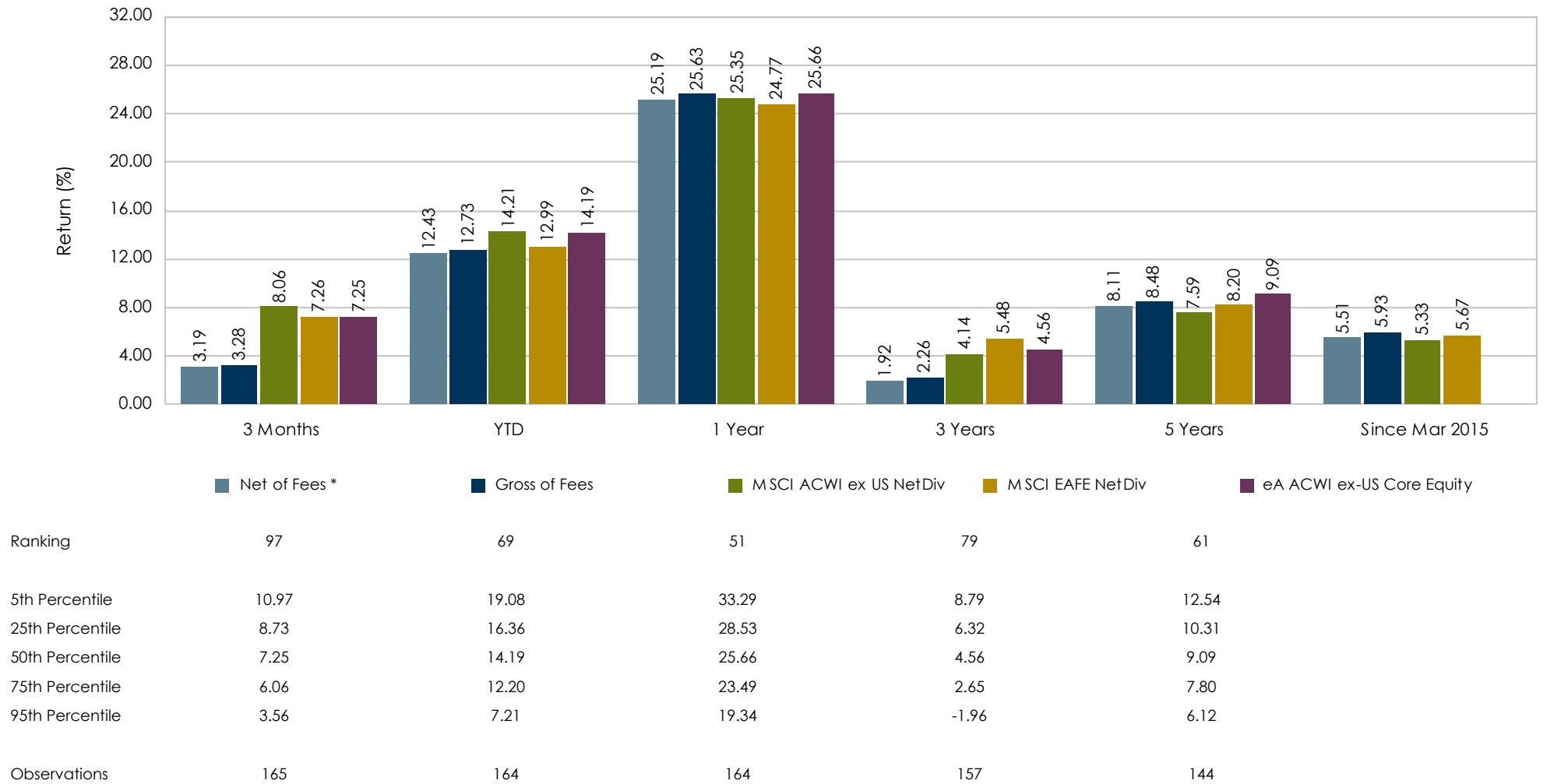


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	115	115	115
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	68	67	67
Number of Negative Months	47	48	48
% of Positive Months	59.13	58.26	58.26

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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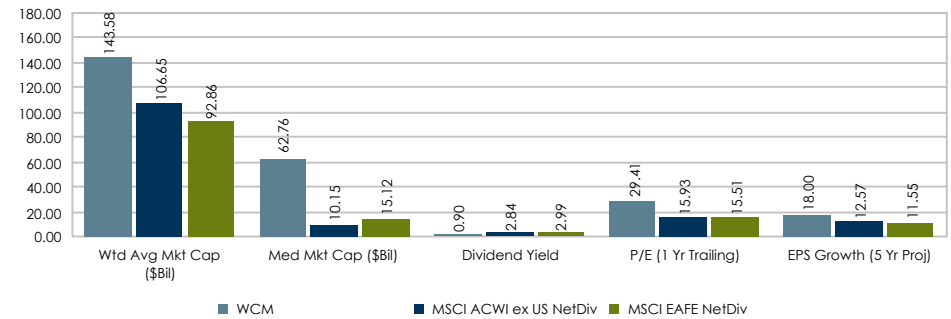
WCM Focused Int'l Growth

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 70 bps

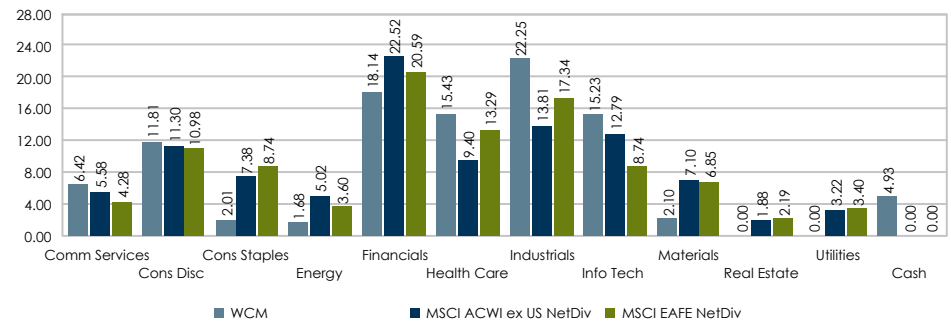
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

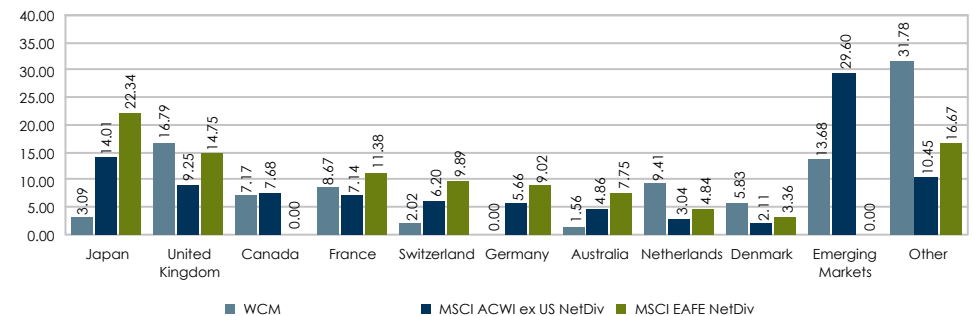
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	52,078	47,100
Net Additions	-91	-266
Return on Investment	2,676	7,829
Ending Market Value	54,662	54,662

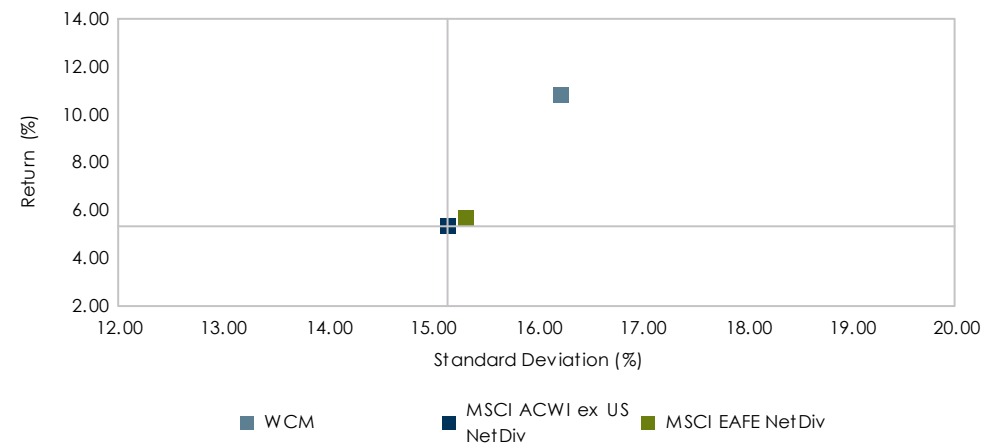
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending September 30, 2024

Risk / Return Since Mar 2015



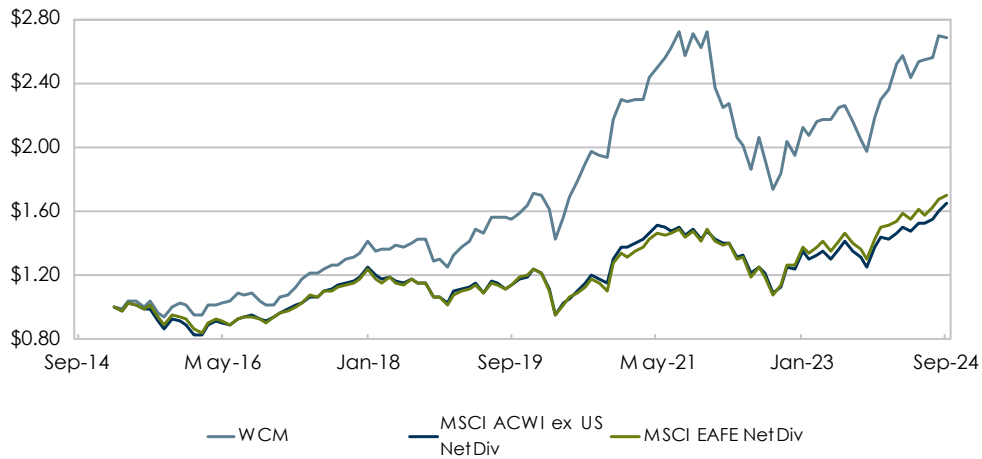
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.84	5.33	5.67
Standard Deviation (%)	16.23	15.15	15.31
Sharpe Ratio	0.56	0.24	0.26

Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	76.64	77.94
Alpha (%)	5.85	5.52
Tracking Error (%)	7.90	7.69
Batting Average (%)	59.13	60.00
Up Capture (%)	106.97	105.09
Down Capture (%)	82.59	82.73

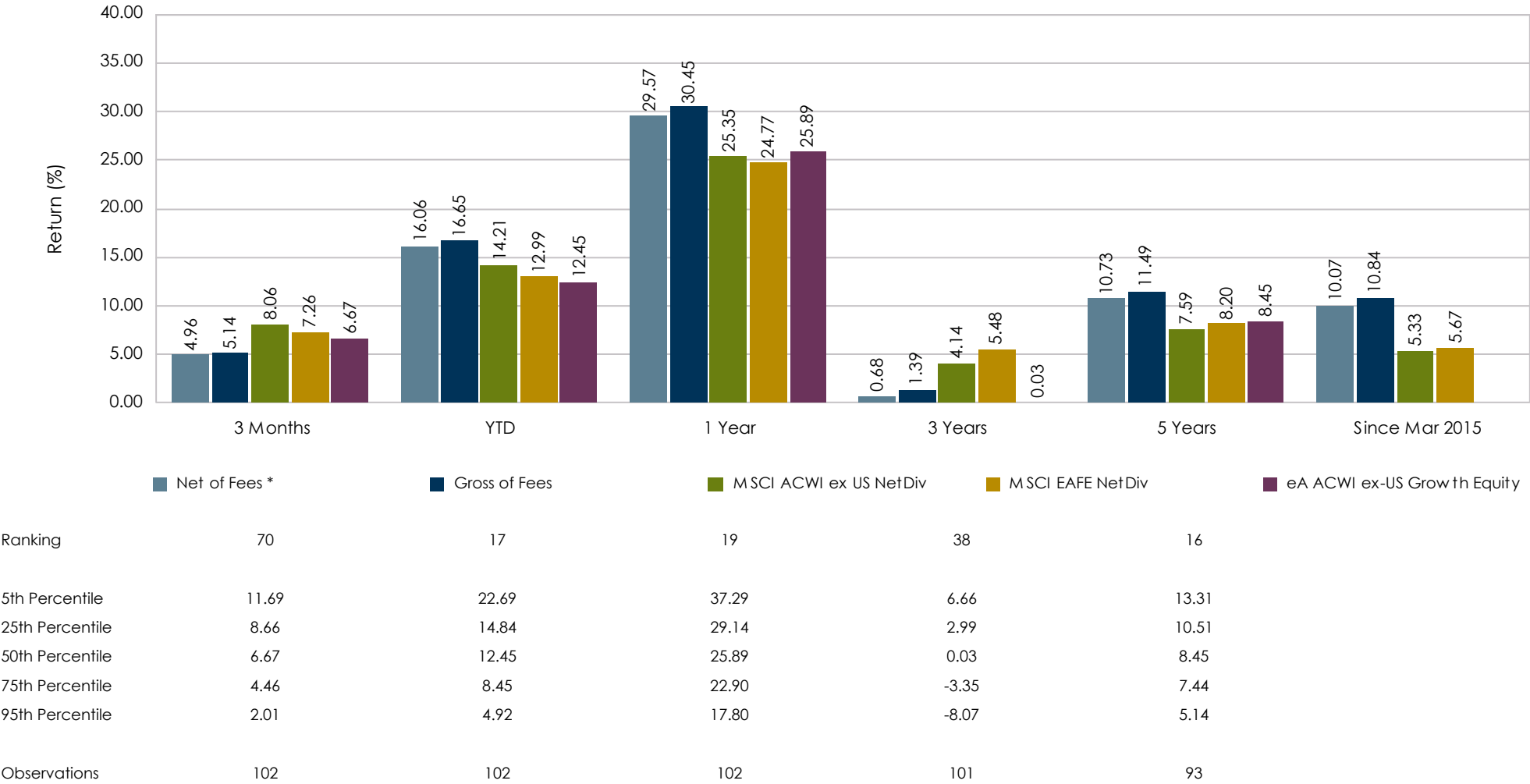
Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	115	115	115
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	74	67	67
Number of Negative Months	41	48	48
% of Positive Months	64.35	58.26	58.26

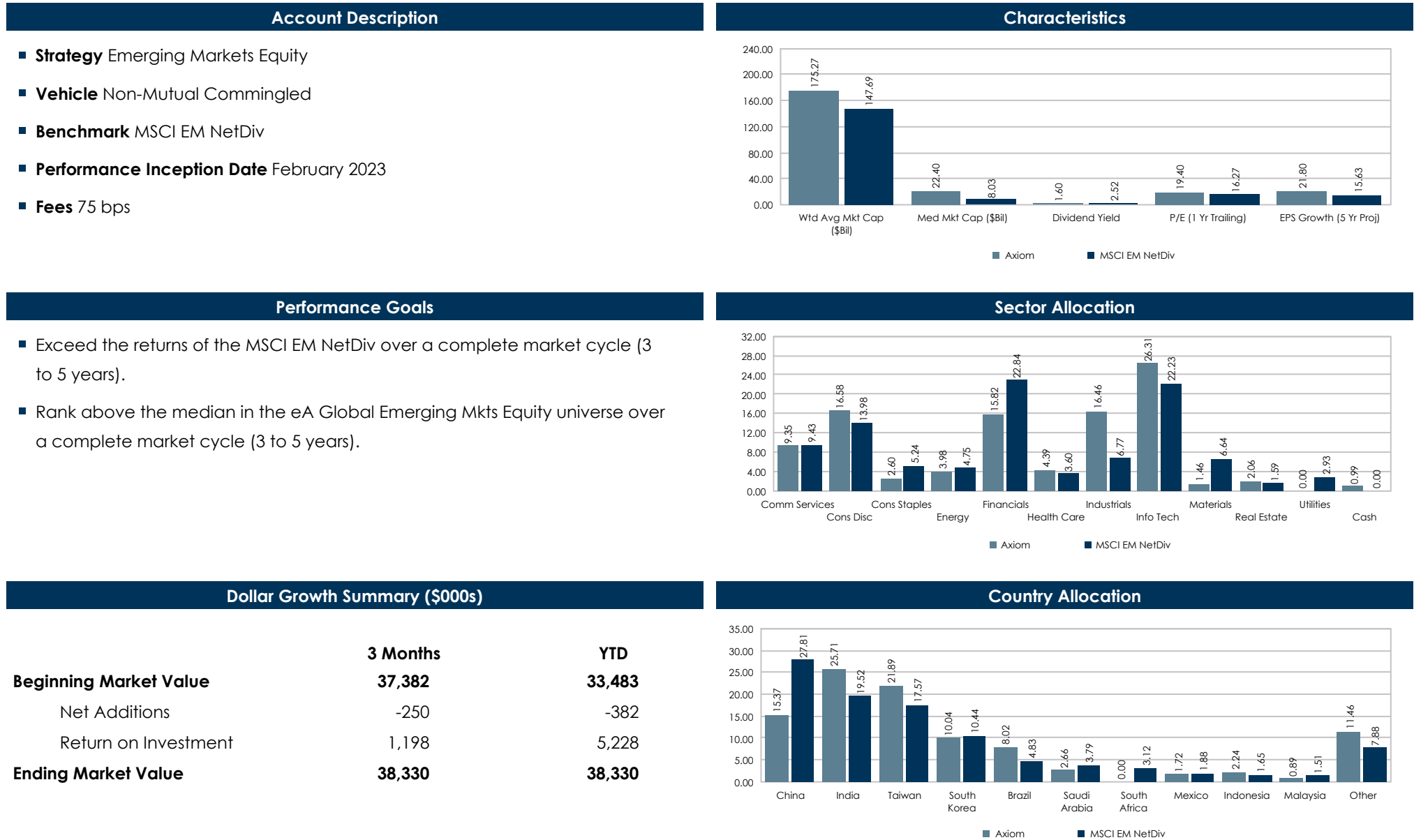
WCM Focused Int'l Growth
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the Periods Ending September 30, 2024

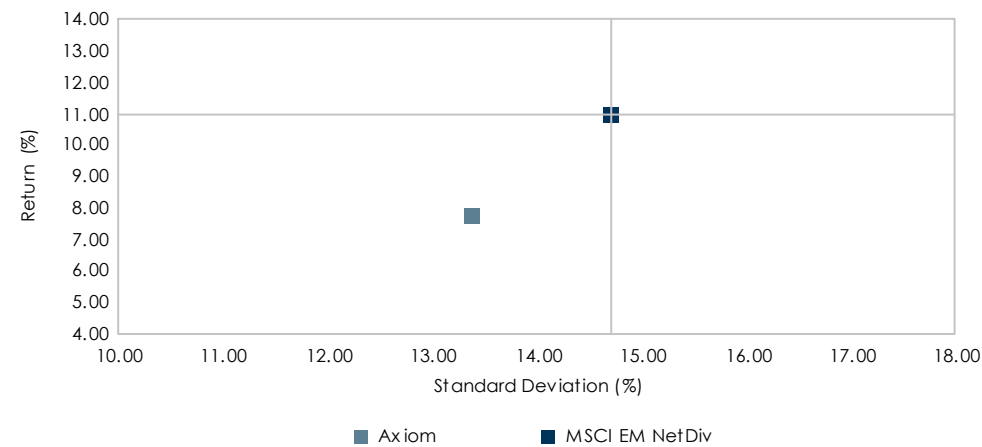


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2023



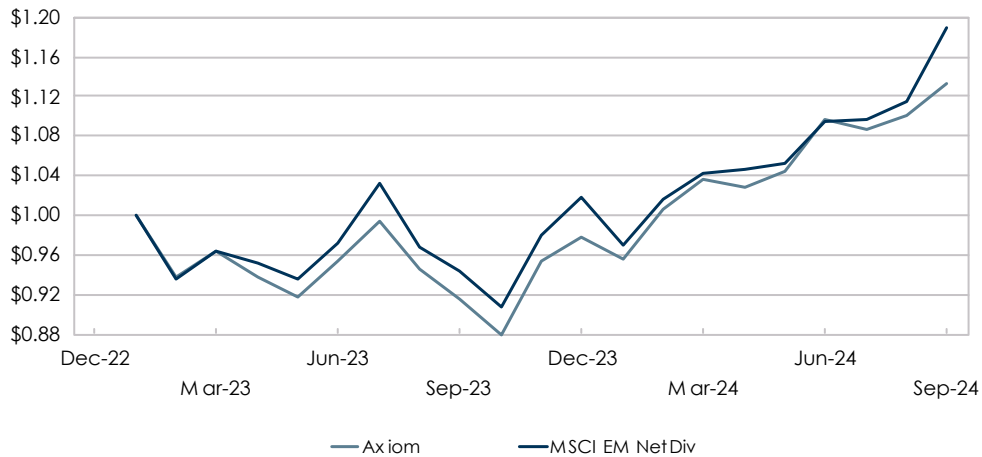
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	7.75	10.98
Standard Deviation (%)	13.38	14.72
Sharpe Ratio	0.18	0.38

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	89.91
Alpha (%)	-1.56
Tracking Error (%)	4.71
Batting Average (%)	45.00
Up Capture (%)	82.32
Down Capture (%)	94.38

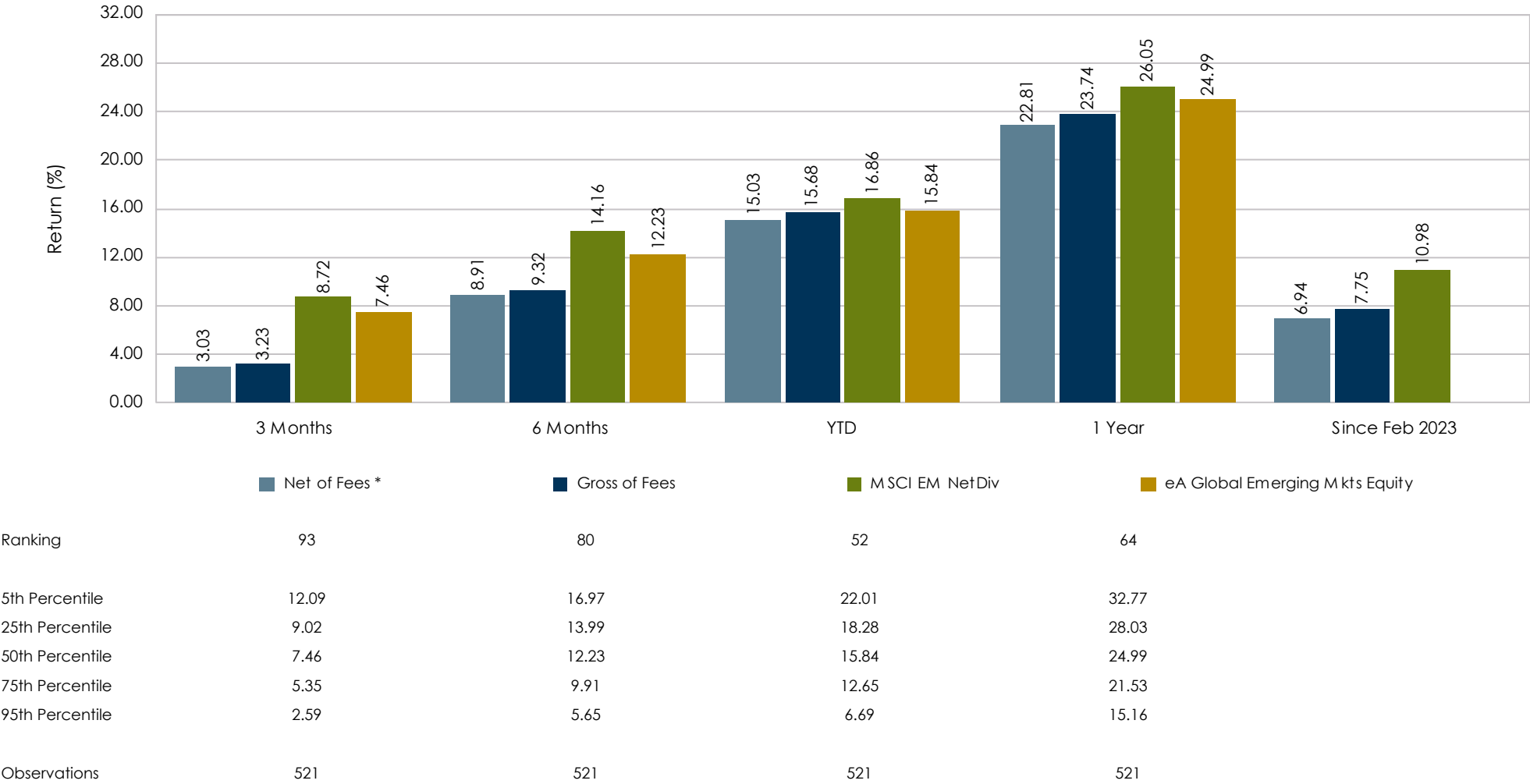
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	20	20
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	11	13
Number of Negative Months	9	7
% of Positive Months	55.00	65.00

Axiom Emerging Markets
For the Periods Ending September 30, 2024

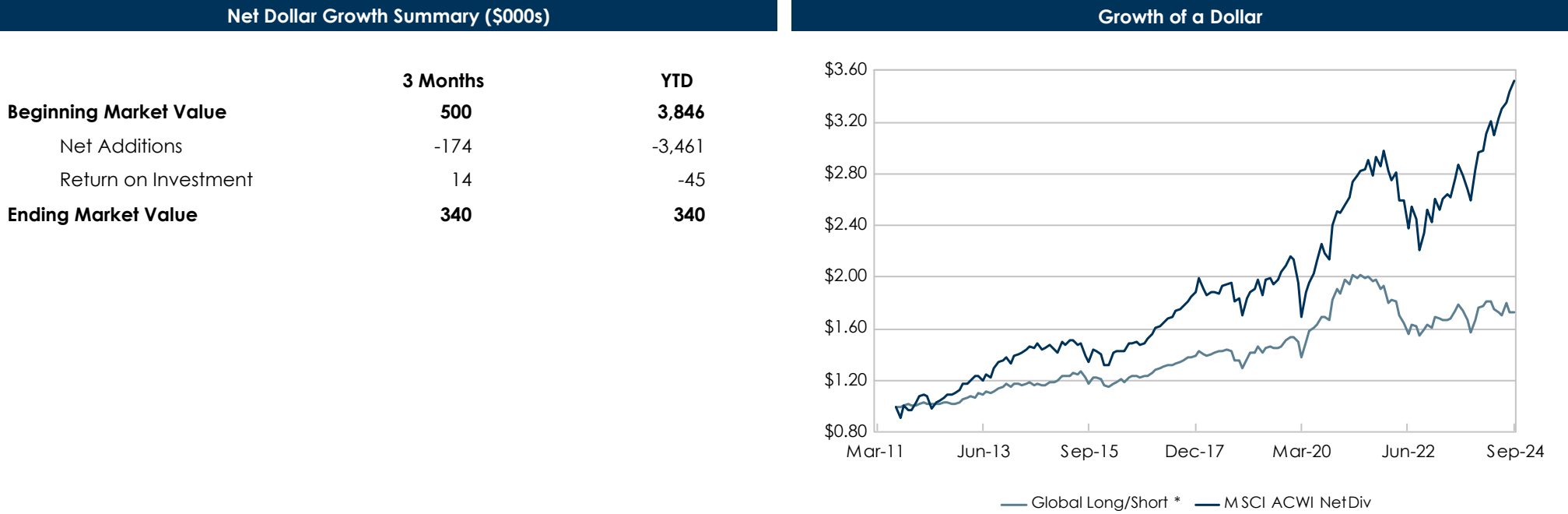


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending September 30, 2024

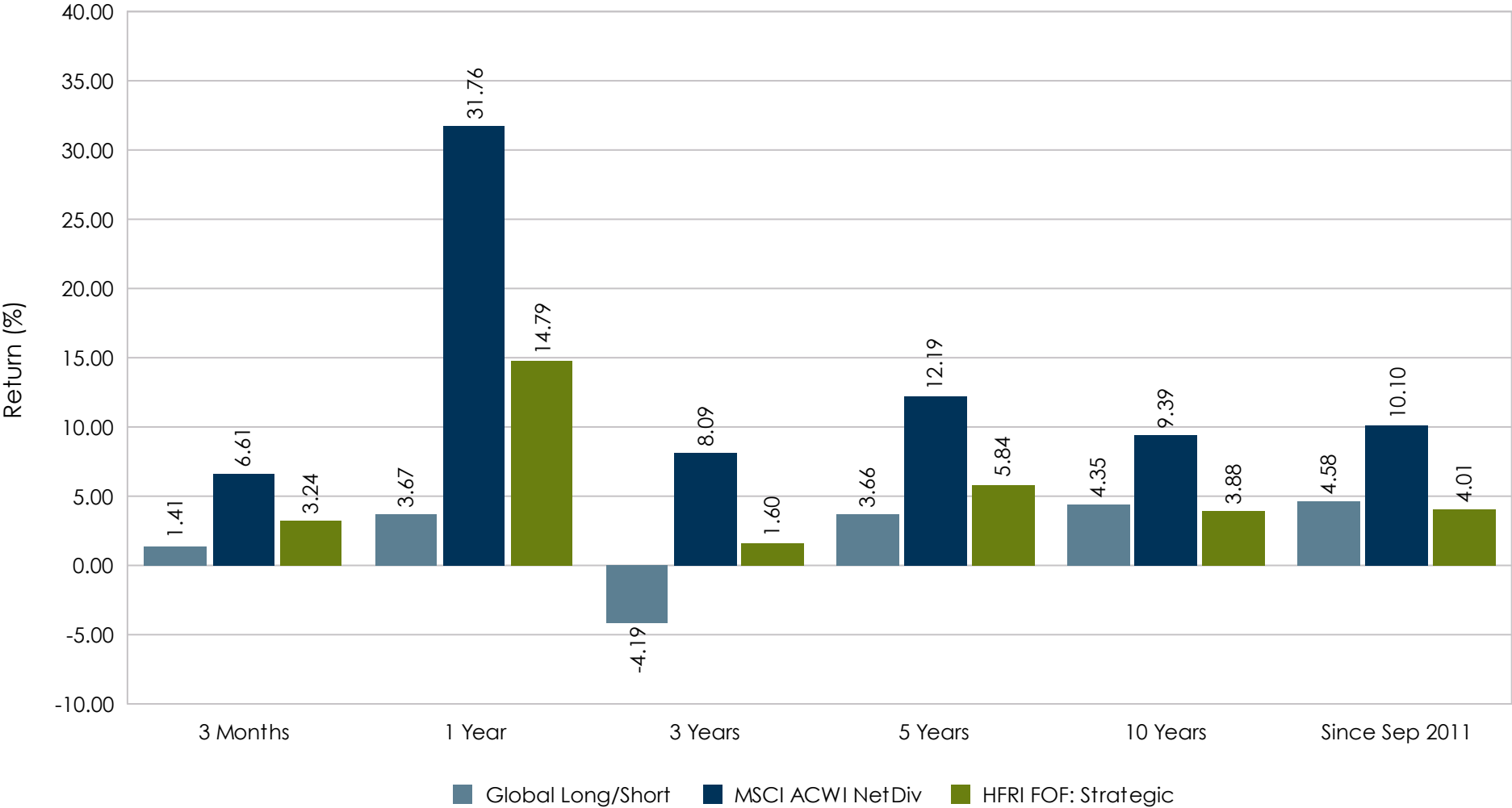
Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Global Long/Short Equity■ Benchmark MSCI ACWI NetDiv■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.■ Performance and statistics on the following Global Long/Short pages are presented net of fees.	<ul style="list-style-type: none">■ Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over longer-term time periods (greater than 5 years).



* Performance is calculated using net of fee returns.
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Global Long/Short Equity

For the Periods Ending September 30, 2024



Private Equity

For the Period Ending September 30, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,450,000	216,000	-1,234,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	9,350,000	25,650,000	370,200	9,900,012	10,270,212	1.10x	7.84
Warburg Pincus Global Growth 14	Apr-23	20,000,000	9,350,000	10,650,000	370,200	9,900,012	10,270,212	1.10x	7.84
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,450,000	216,000	-1,234,000
Warburg Pincus Global Growth 14	8/20/2024	Capital Call	-1,450,000	-	
Warburg Pincus Global Growth 14	9/10/2024	Distribution	-	216,000	

JP Morgan Fixed Income

For the Periods Ending September 30, 2024

Account Description

Strategy

US Investment Grade

Vehicle

Non-Mutual Commingled

Performance Inception Date

June 1991

Benchmark

Bloomberg US Aggregate

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	36,520	36,516
Net Additions	9,887	9,860
Return on Investment	1,994	2,024
Income	435	1,196
Gain/Loss	1,559	828
Ending Market Value	48,400	48,400

Characteristics

Avg Maturity (yrs)

YTM (%)

Avg Cpn (%)

Eff Duration (yrs)

JP Morgan

Bloomberg US Aggregate

Sector Allocation

Treasury

Inv Grade Credit

MBS

Agency

CMBS

High Yield

Bank Loans

Non-US Dev

Emerging Markets

Other

Cash

JP Morgan

Bloomberg US Aggregate

Quality Allocation

AAA

AA

A

BBB

BB

B

CCC

CC

C

Below C/NR

JP Morgan

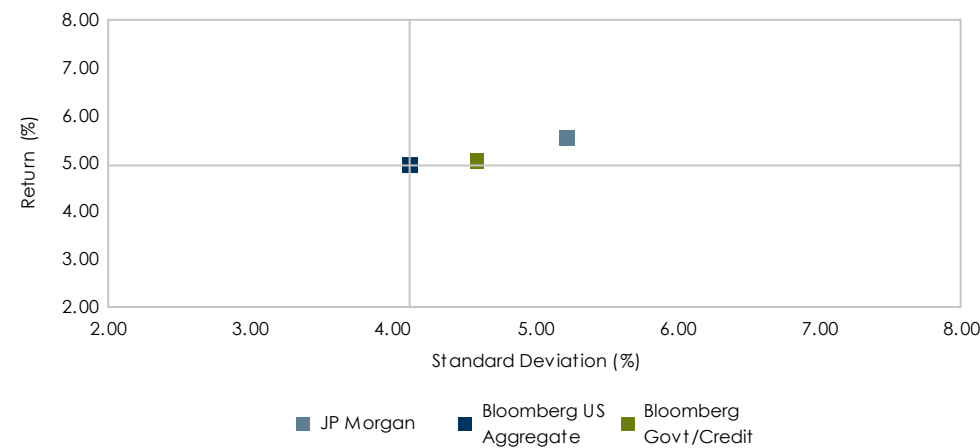
Bloomberg US Aggregate

Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending September 30, 2024

Risk / Return Since Jun 1991



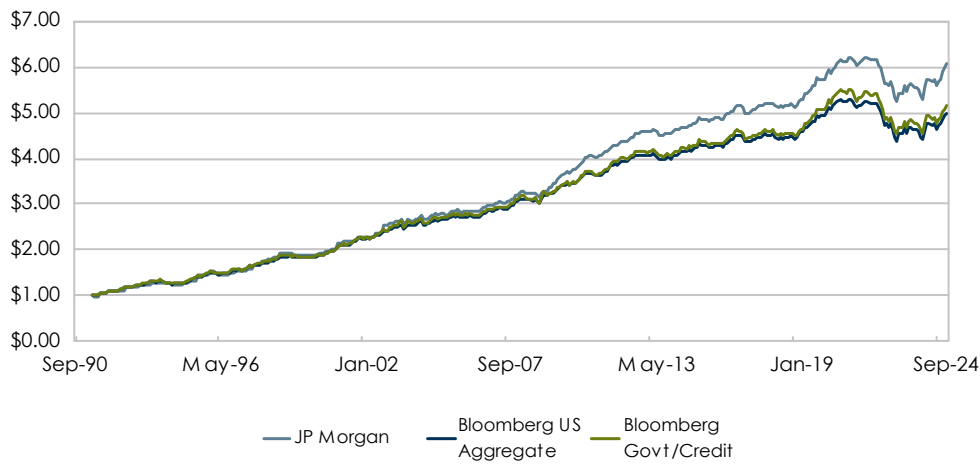
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.55	4.94	5.04
Standard Deviation (%)	5.23	4.12	4.59
Sharpe Ratio	0.60	0.62	0.58

Benchmark Relative Statistics

Beta	0.82	0.73
R Squared (%)	42.02	41.10
Alpha (%)	1.51	1.89
Tracking Error (%)	4.05	4.20
Batting Average (%)	53.50	50.00
Up Capture (%)	95.79	88.28
Down Capture (%)	74.31	64.45

Growth of a Dollar Since Jun 1991

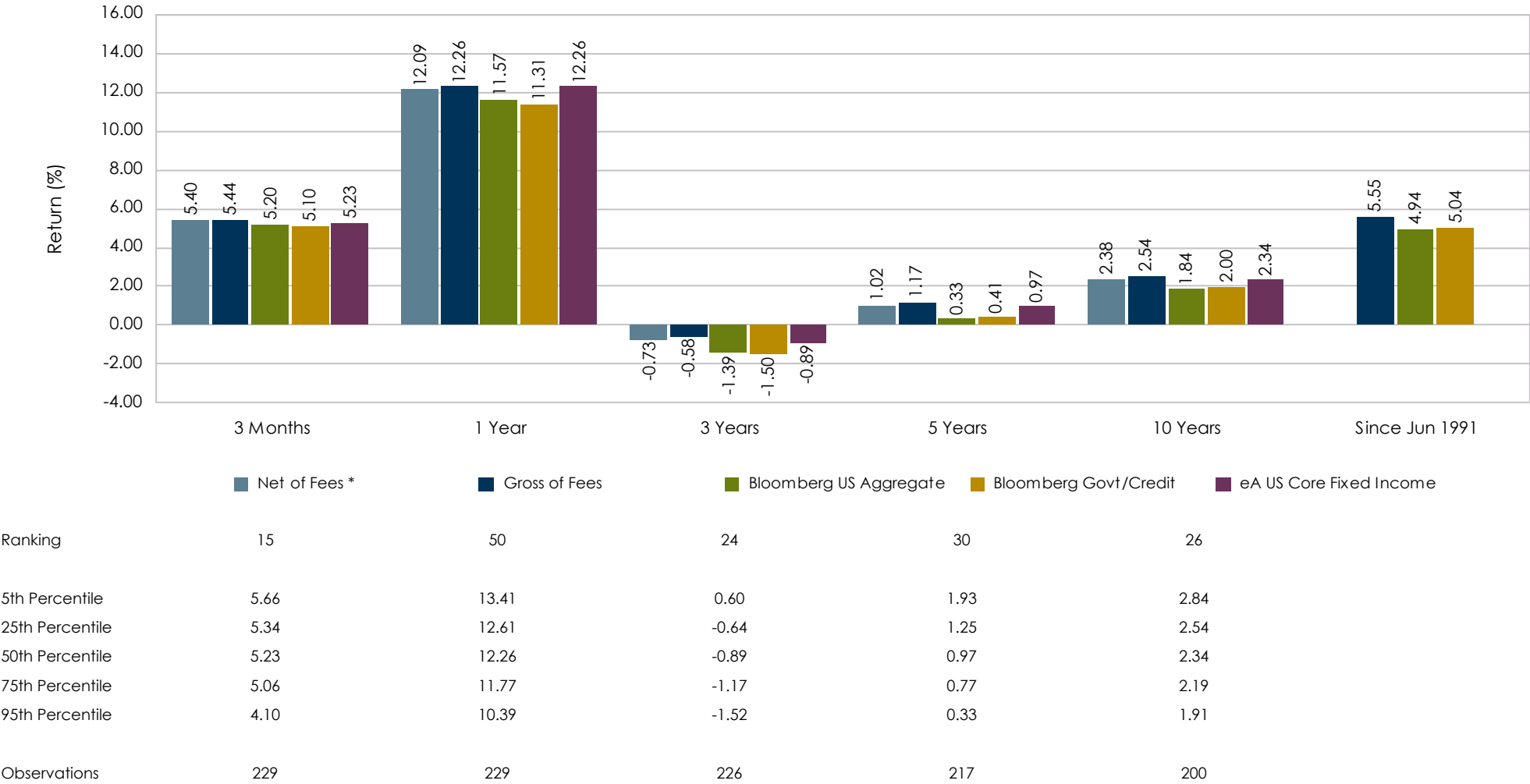


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	400	400	400
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	295	260	255
Number of Negative Months	105	140	145
% of Positive Months	73.75	65.00	63.75

JP Morgan Fixed Income

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

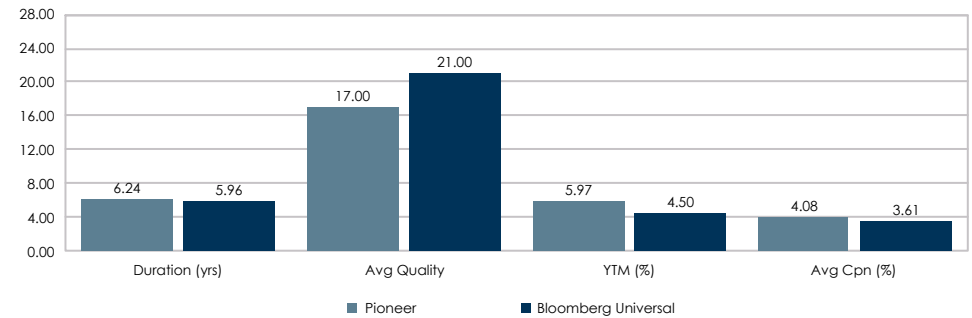
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

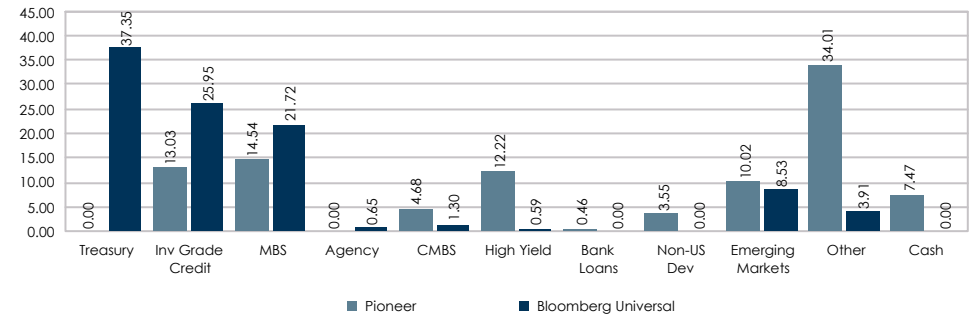
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

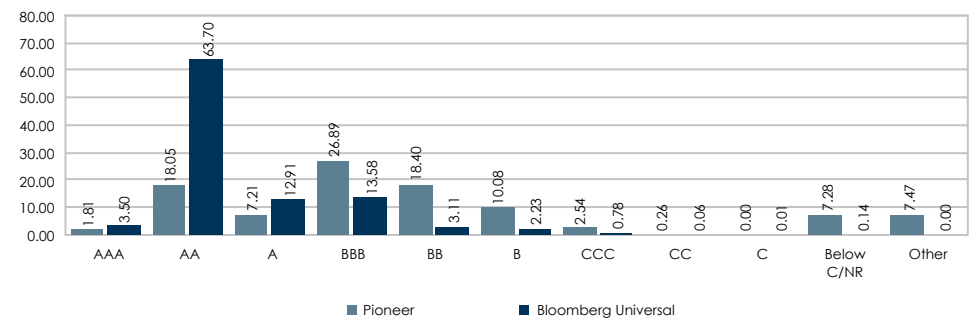
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,805	47,409
Net Additions	-29	-137
Return on Investment	3,084	3,587
Ending Market Value	50,860	50,860

Quality Allocation



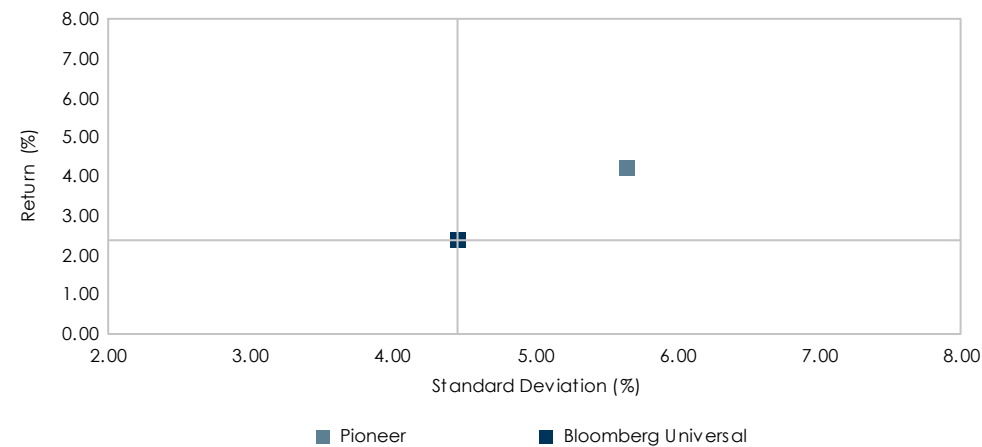
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2011



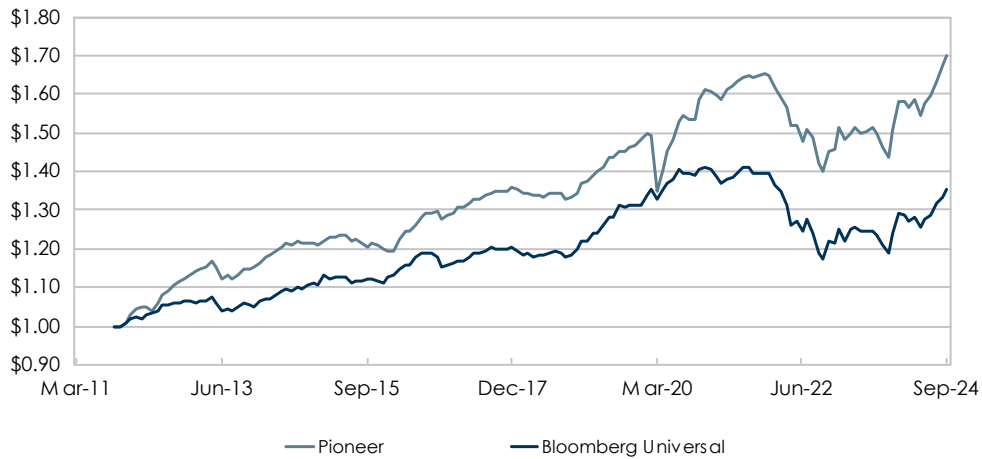
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.19	2.37
Standard Deviation (%)	5.65	4.46
Sharpe Ratio	0.52	0.25

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	66.04
Alpha (%)	1.77
Tracking Error (%)	3.29
Batting Average (%)	64.52
Up Capture (%)	118.61
Down Capture (%)	88.08

Growth of a Dollar Since Nov 2011

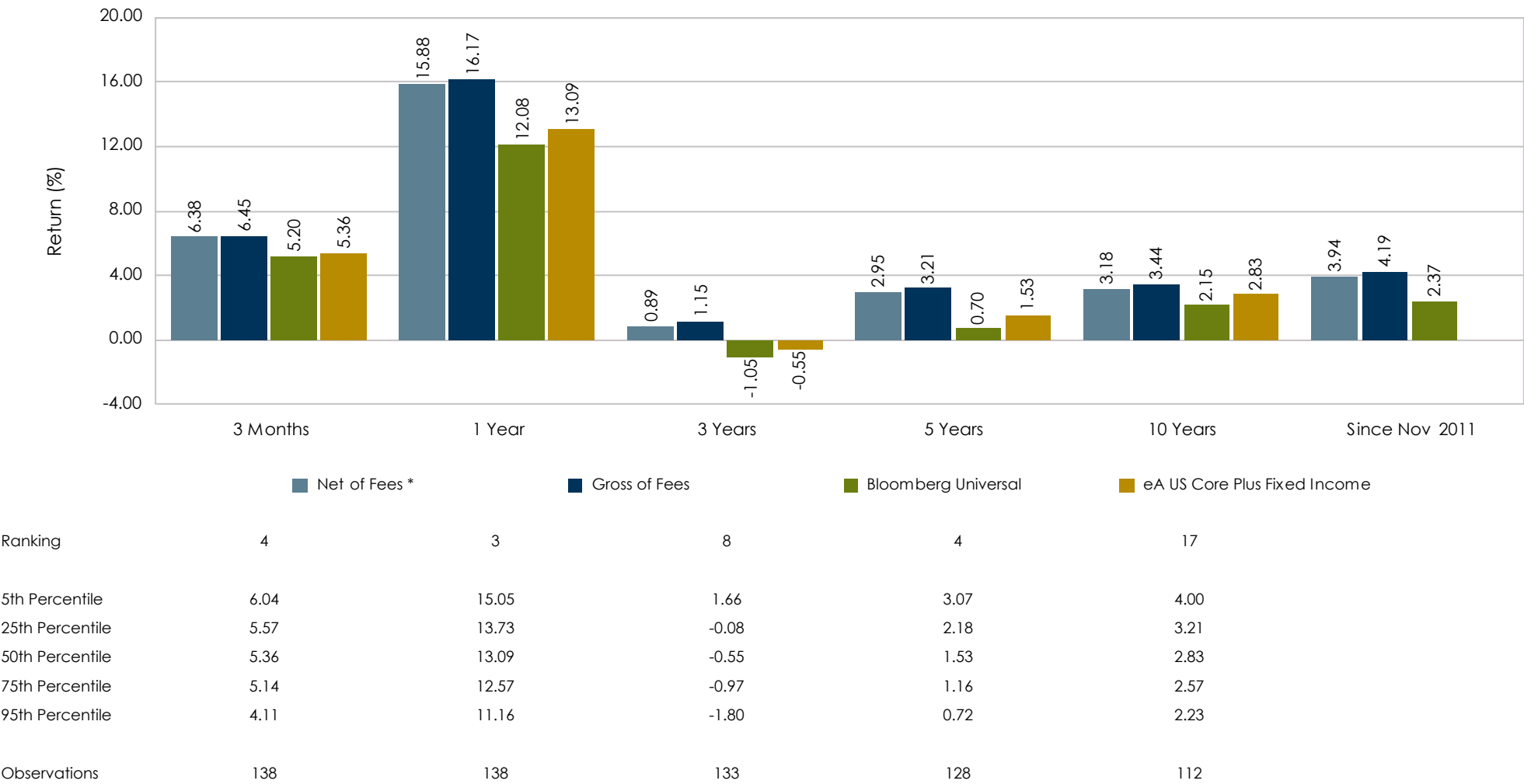


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	155	155
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	106	93
Number of Negative Months	49	62
% of Positive Months	68.39	60.00

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024

Account Description

Strategy

Absolute Return

Vehicle

Mutual Fund: Institutional Class (BSIKX)

Benchmark

Bloomberg US Aggregate

Performance Inception Date

July 2017

Expense Ratio

65 bps

Performance Goals

Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	52,967	52,175
Net Additions	-78	-297
Return on Investment	2,334	3,346
Ending Market Value	55,223	55,223

Characteristics

Avg Quality	19.00	21.00
YTM (%)	5.17	4.23
Duration (yrs)	3.43	6.20

Sector Allocation

Treasury	-24.40	43.39
Inv Grade Credit	2.30	24.46
MBS	30.00	25.47
Agency	0.00	2.79
CMBS	7.40	0.81
High Yield	7.80	0.00
Bank Loans	10.30	0.00
Non-US Dev	55.30	0.00
Emerging Markets	7.80	0.00
Other	11.50	3.08
Cash	-8.00	0.00

Quality Allocation

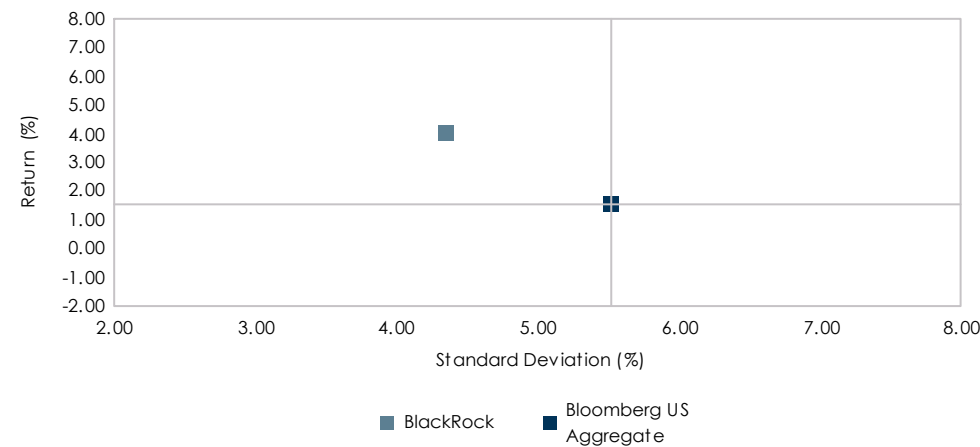
AAA	12.90	3.42
AA	33.10	72.69
A	10.90	11.54
BBB	11.40	12.34
BB	11.20	0.00
B	8.30	0.00
CCC	1.40	0.00
CC	0.50	0.00
C	0.20	0.00
Below C/NR	10.10	0.00
Cash	-0.20	0.00

Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2017



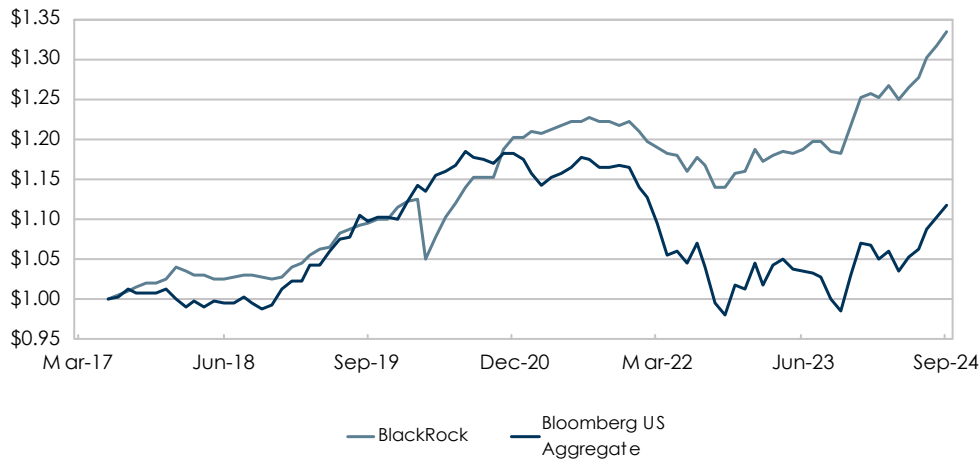
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.05	1.54
Standard Deviation (%)	4.34	5.52
Sharpe Ratio	0.44	-0.11

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	39.91
Alpha (%)	3.28
Tracking Error (%)	4.36
Batting Average (%)	64.37
Up Capture (%)	72.44
Down Capture (%)	30.76

Growth of a Dollar Since Jul 2017

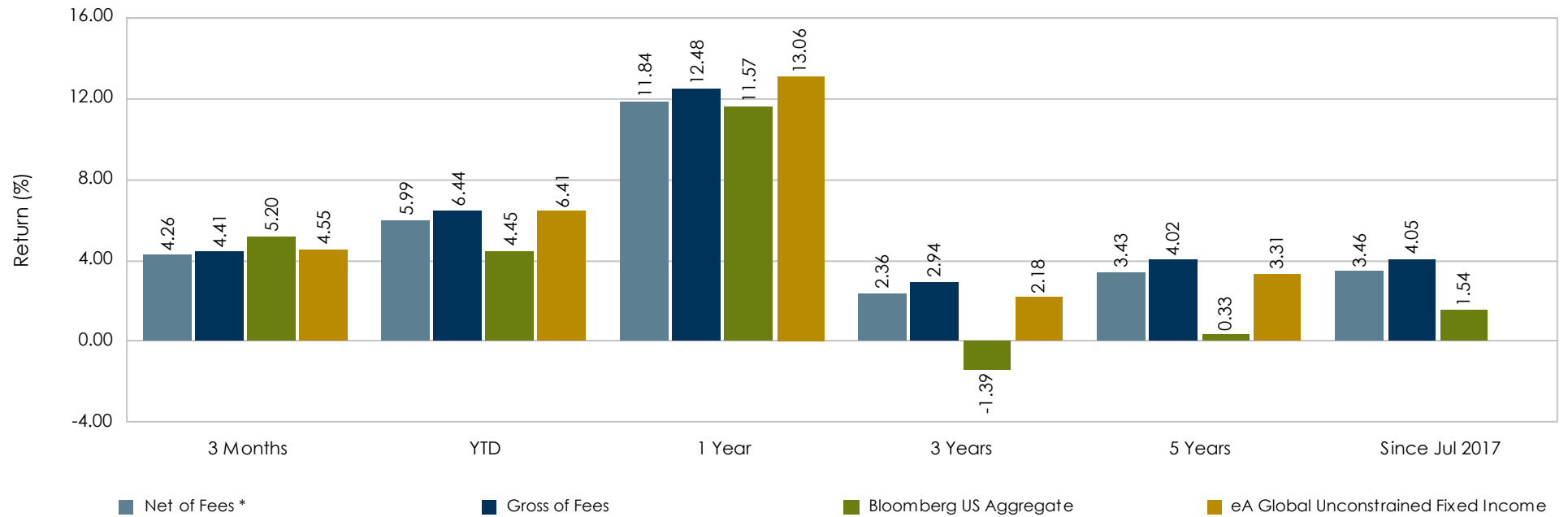


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	87	87
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	58	45
Number of Negative Months	29	42
% of Positive Months	66.67	51.72

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024



Ranking	55	50	59	33	35
5th Percentile	10.22	10.97	22.24	5.49	5.93
25th Percentile	6.19	7.47	15.35	3.27	4.23
50th Percentile	4.55	6.41	13.06	2.18	3.31
75th Percentile	3.78	5.47	11.24	0.50	2.57
95th Percentile	1.92	2.81	7.21	-2.37	0.79
Observations	87	87	87	87	83

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

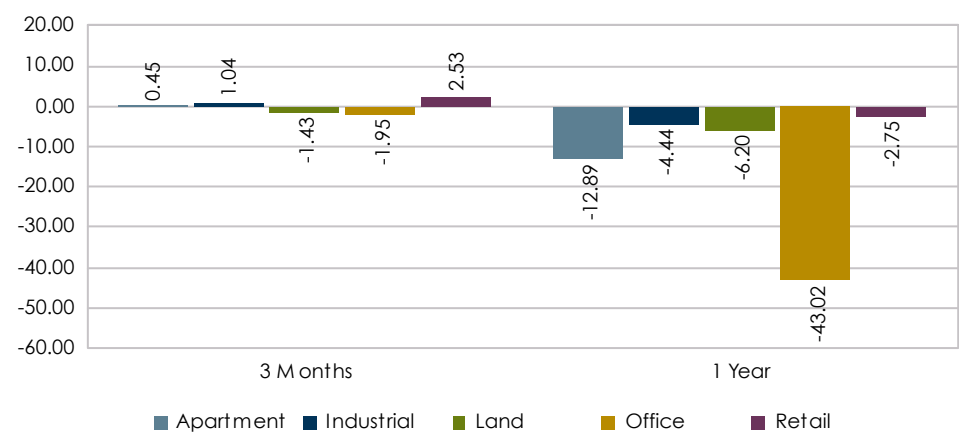
Account Information

- **Ending Market Value** \$18,447,559

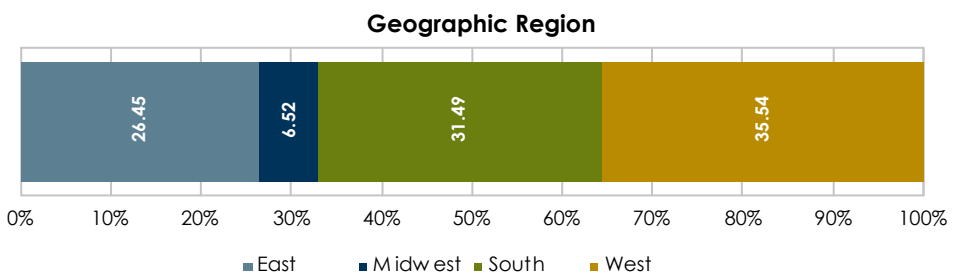
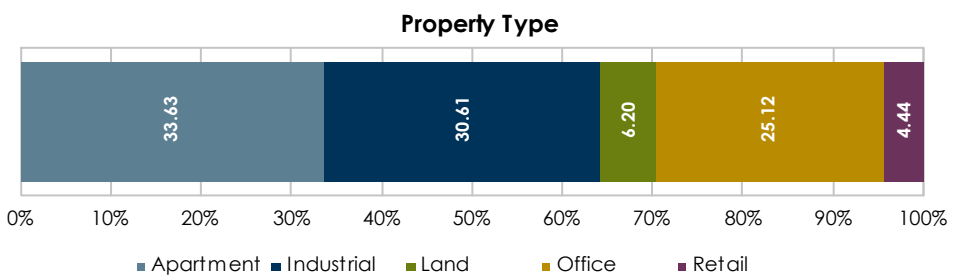
Fund Information

- **Gross Market Value** \$6,765,164,561
- **Net Market Value** \$3,042,116,169
- **Cash Balance of Fund** \$115,493,688
- **Quarter Income Return (%)** 0.39
- **# of Properties** 69
- **# of Participants** 98

Returns by Property Type (%)

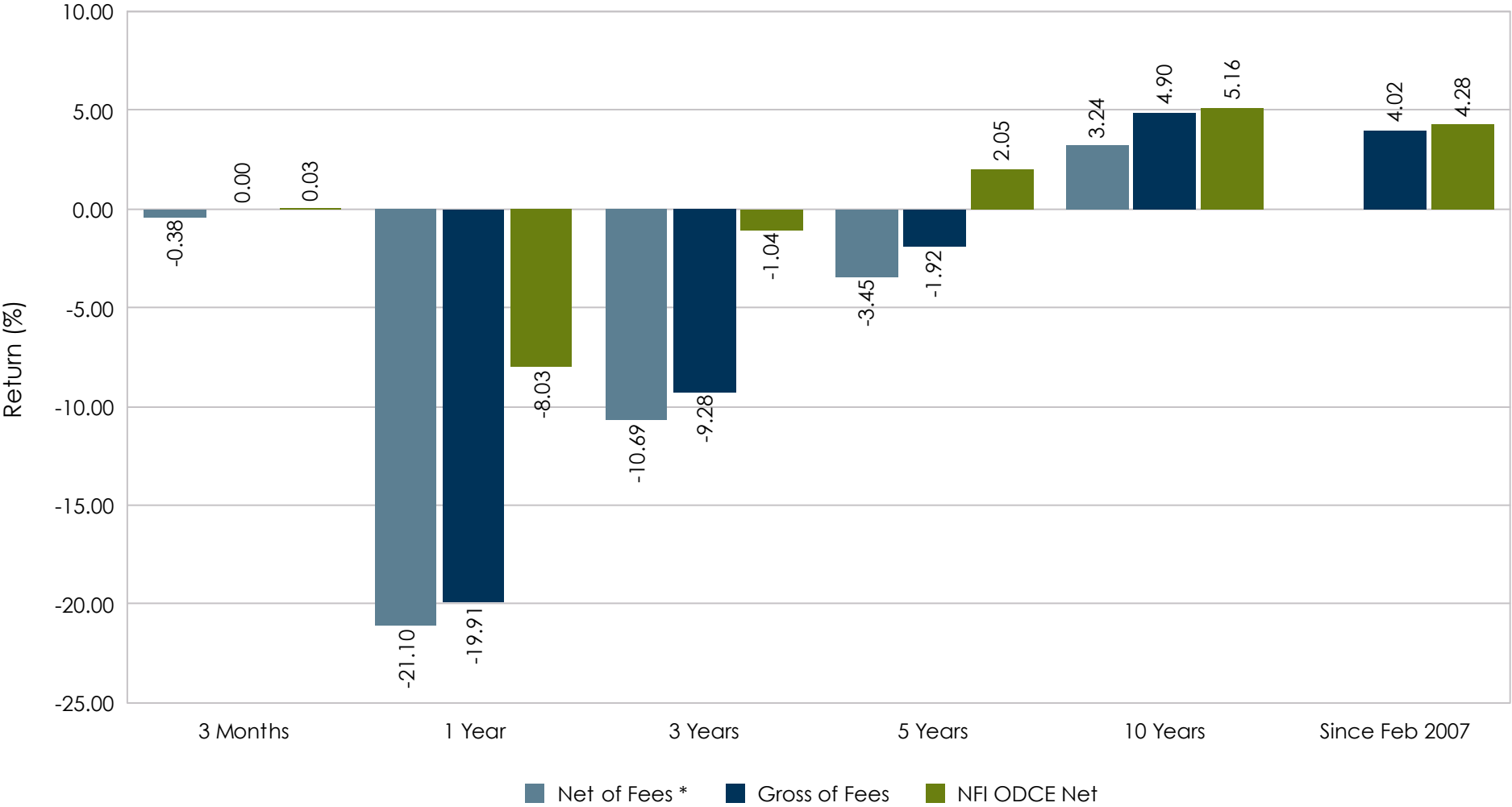


Allocations



JP Morgan Special Situation Property

For the Periods Ending September 30, 2024



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Performance Goals

- Exceed the total return of the NFI ODCE Net.

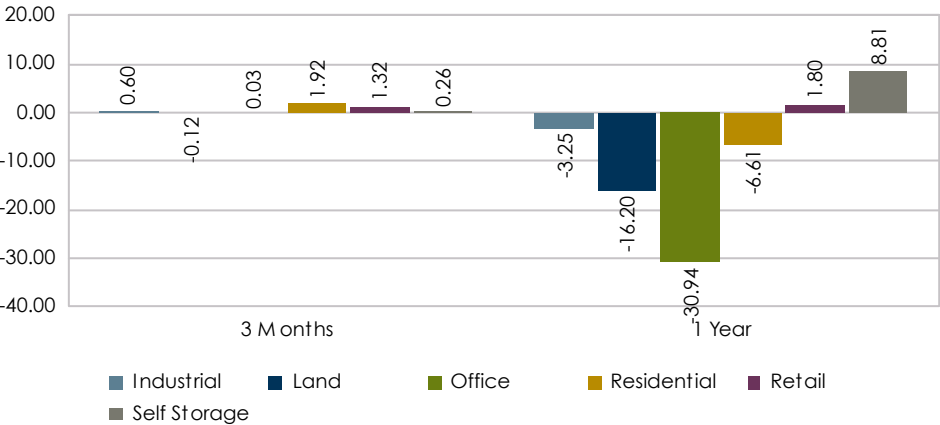
Account Information

■ **Ending Market Value** \$32,720,245

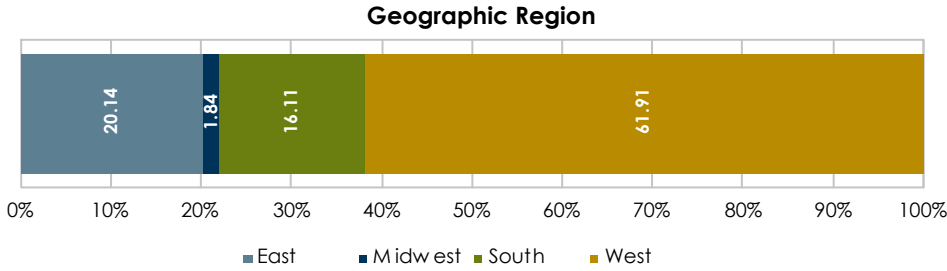
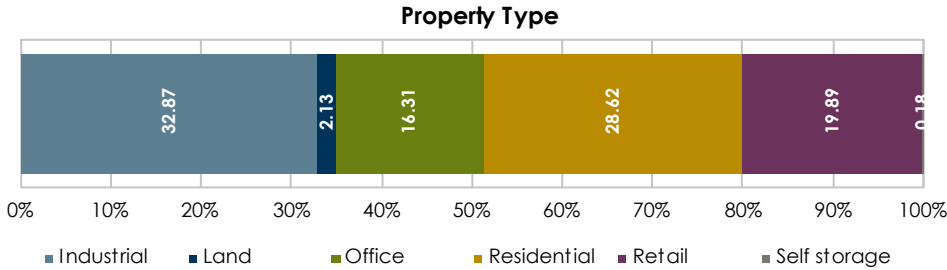
Fund Information

■ **Gross Market Value** \$36,016,275,110
■ **Net Market Value** \$25,282,605,099
■ **Cash Balance of Fund** \$1,301,292,550
■ **Quarter Income Return (%)** 1.03
■ **# of Properties** 140
■ **# of Participants** 318

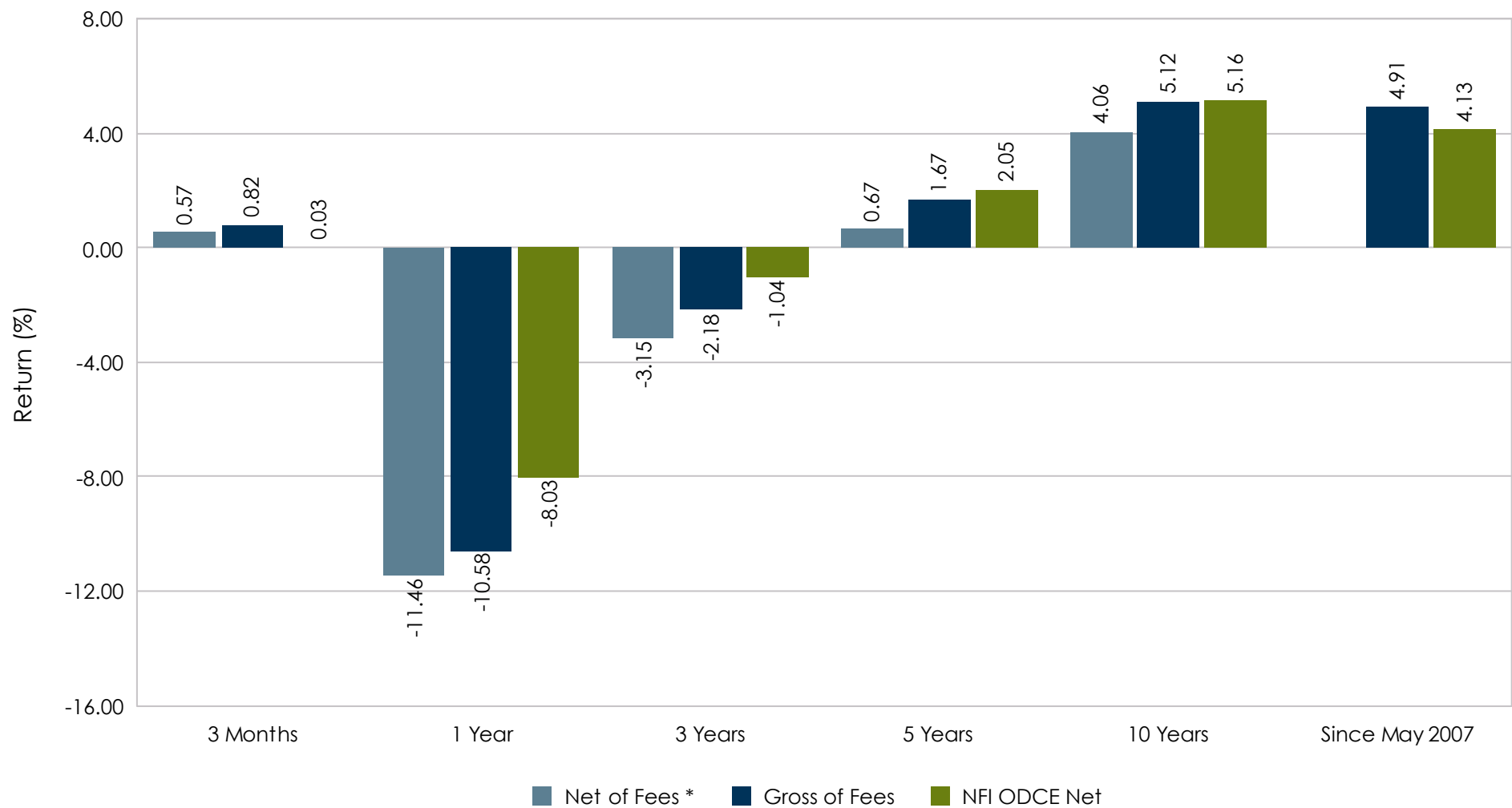
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending September 30, 2024



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Clarion Lion Industrial Trust

For the Periods Ending September 30, 2024

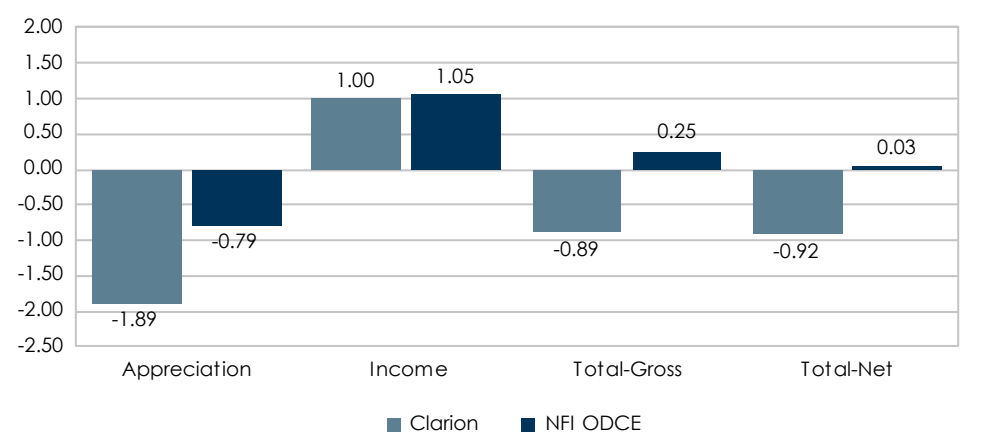
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



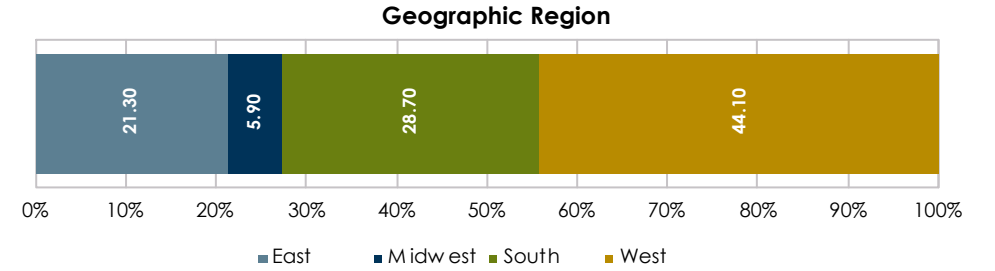
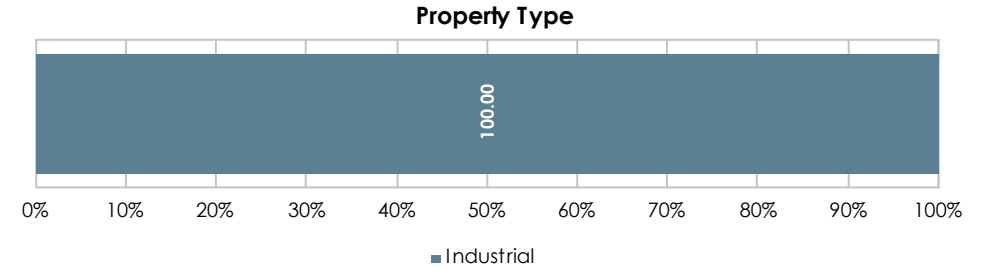
Account Information

■ **Ending Market Value** \$27,743,353

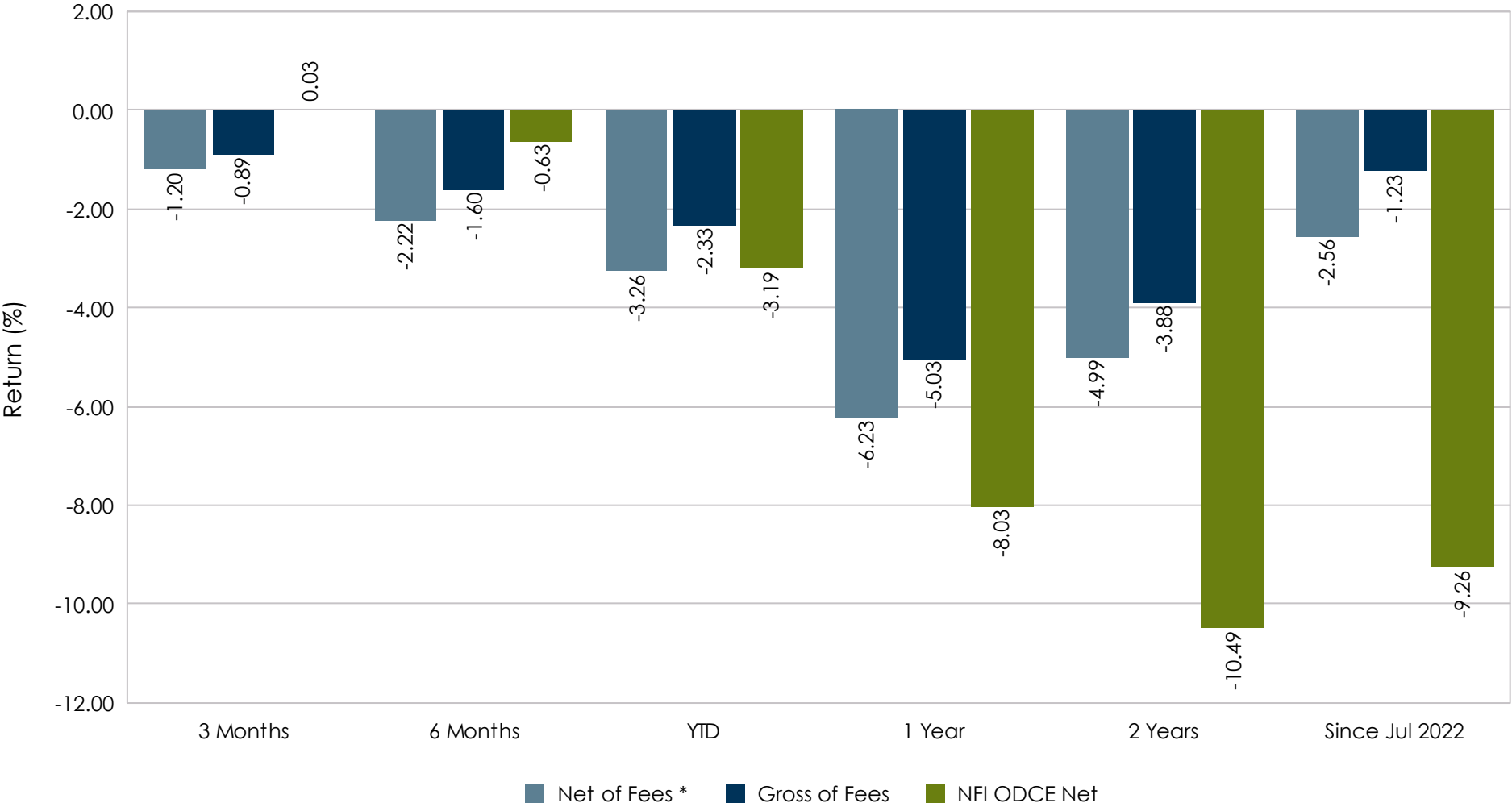
Fund Information

■ **Gross Market Value** \$32,283,000,000
■ **Net Market Value** \$21,145,000,000
■ **Cash Balance of Fund** \$677,943,000
■ **# of Properties** 743
■ **# of Participants** 340

Allocations



Clarion Lion Industrial Trust
For the Periods Ending September 30, 2024



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

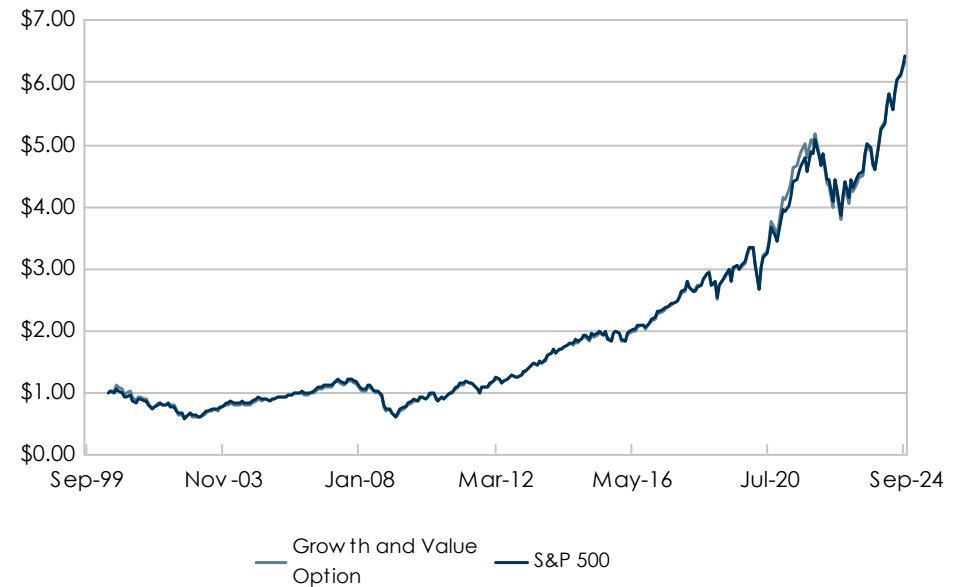
Periods Ending September 30,

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	29,065	100.00
Vanguard Total Stock	14,701	50.58
Vanguard Windsor II	7,293	25.09
T. Rowe Price	7,071	24.33

Effect of Low-Flow Cavities

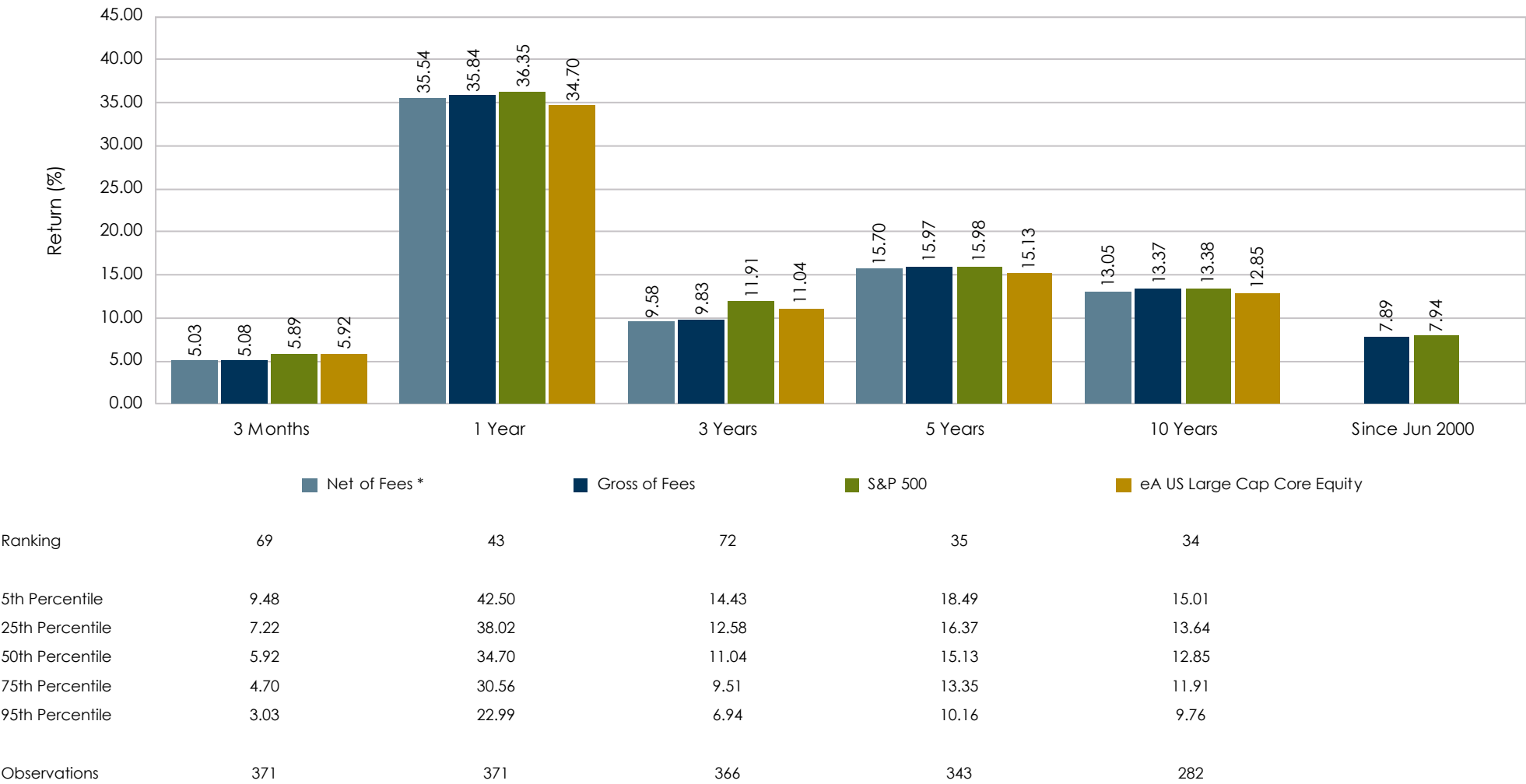
- Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.
- This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
- Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

	3 Months	YTD
Beginning Market Value	28,297	24,759
Net Additions	-634	-736
Return on Investment	1,402	5,042
Ending Market Value	29,065	29,065



Growth and Value Option

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Windsor II

For the Periods Ending September 30, 2024

Account Description

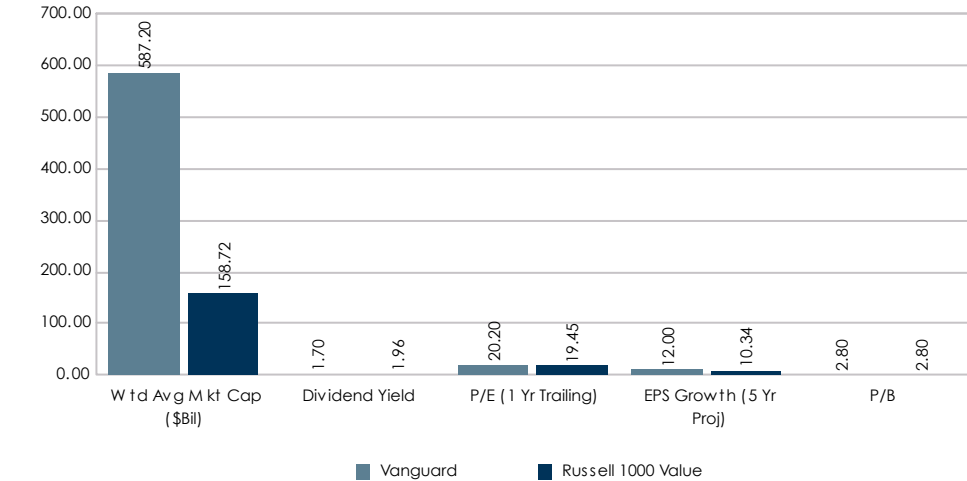
- Strategy US Large Cap Value
- Vehicle Mutual Fund: Institutional Class (VWNAX)
- Benchmark Russell 1000 Value
- Performance Inception Date June 2003
- Expense Ratio 26 bps

Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

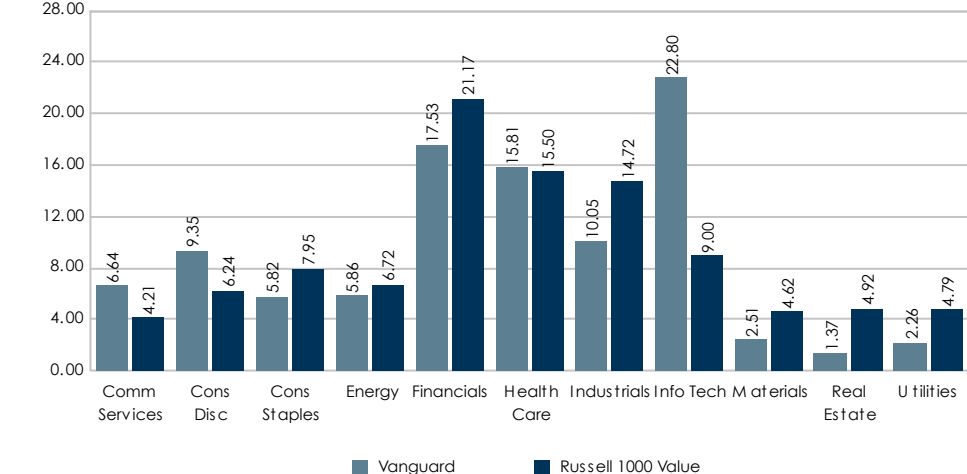
	3 Months	YTD
Beginning Market Value	6,898	6,133
Net Additions	32	168
Return on Investment	363	993
Ending Market Value	7,293	7,293

Characteristics



Metric	Vanguard	Russell 1000 Value
Wtd Avg Mkt Cap (\$Bil)	587.20	158.72
Dividend Yield	1.70	1.96
P/E (1 Yr Trailing)	20.20	19.45
EPS Growth (5 Yr Proj)	12.00	10.34
P/B	2.80	2.80

Sector Allocation



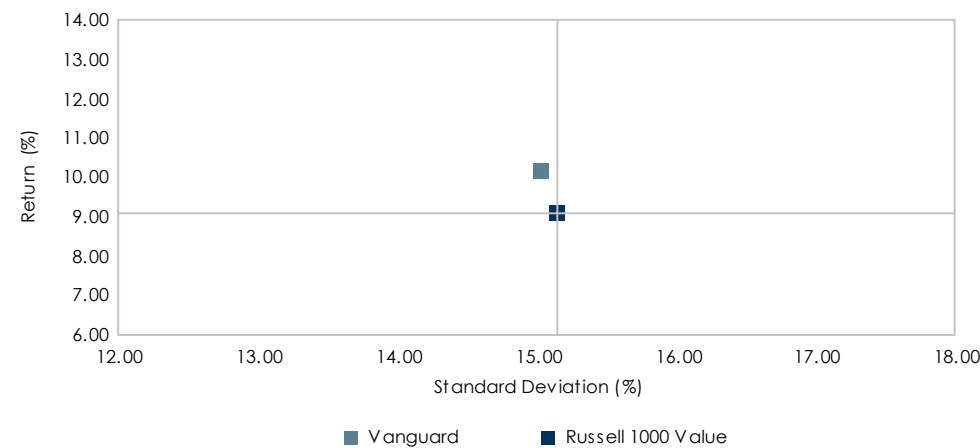
Sector	Vanguard	Russell 1000 Value
Comm Services	6.64	4.21
Cons Disc	9.35	6.24
Cons Staples	5.82	7.95
Energy	5.86	6.72
Financials	17.53	21.17
Health Care	15.81	15.50
Industrials	10.05	14.72
Info Tech	22.80	9.00
Materials	2.51	4.62
Real Estate	1.37	4.92
Utilities	2.26	4.79

Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending September 30, 2024

Risk / Return Since Jun 2003



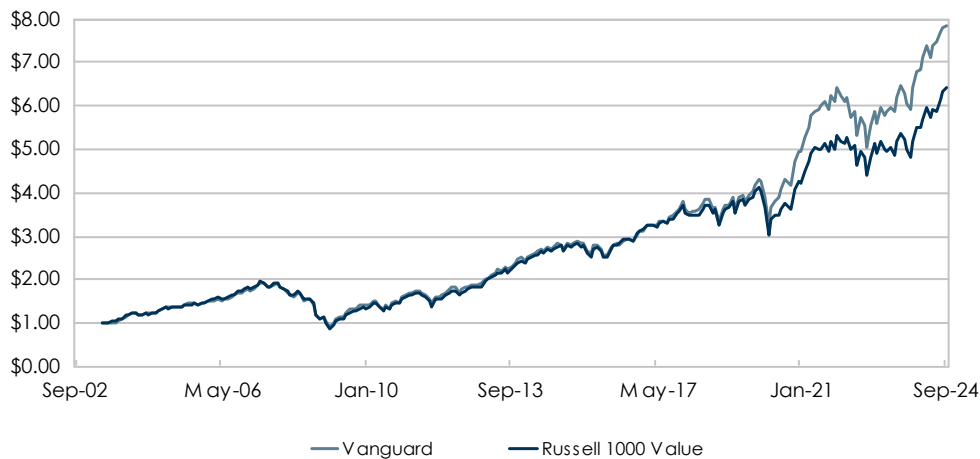
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.15	9.10
Standard Deviation (%)	15.03	15.15
Sharpe Ratio	0.58	0.50

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.53
Alpha (%)	1.20
Tracking Error (%)	2.82
Batting Average (%)	55.47
Up Capture (%)	99.48
Down Capture (%)	94.64

Growth of a Dollar Since Jun 2003

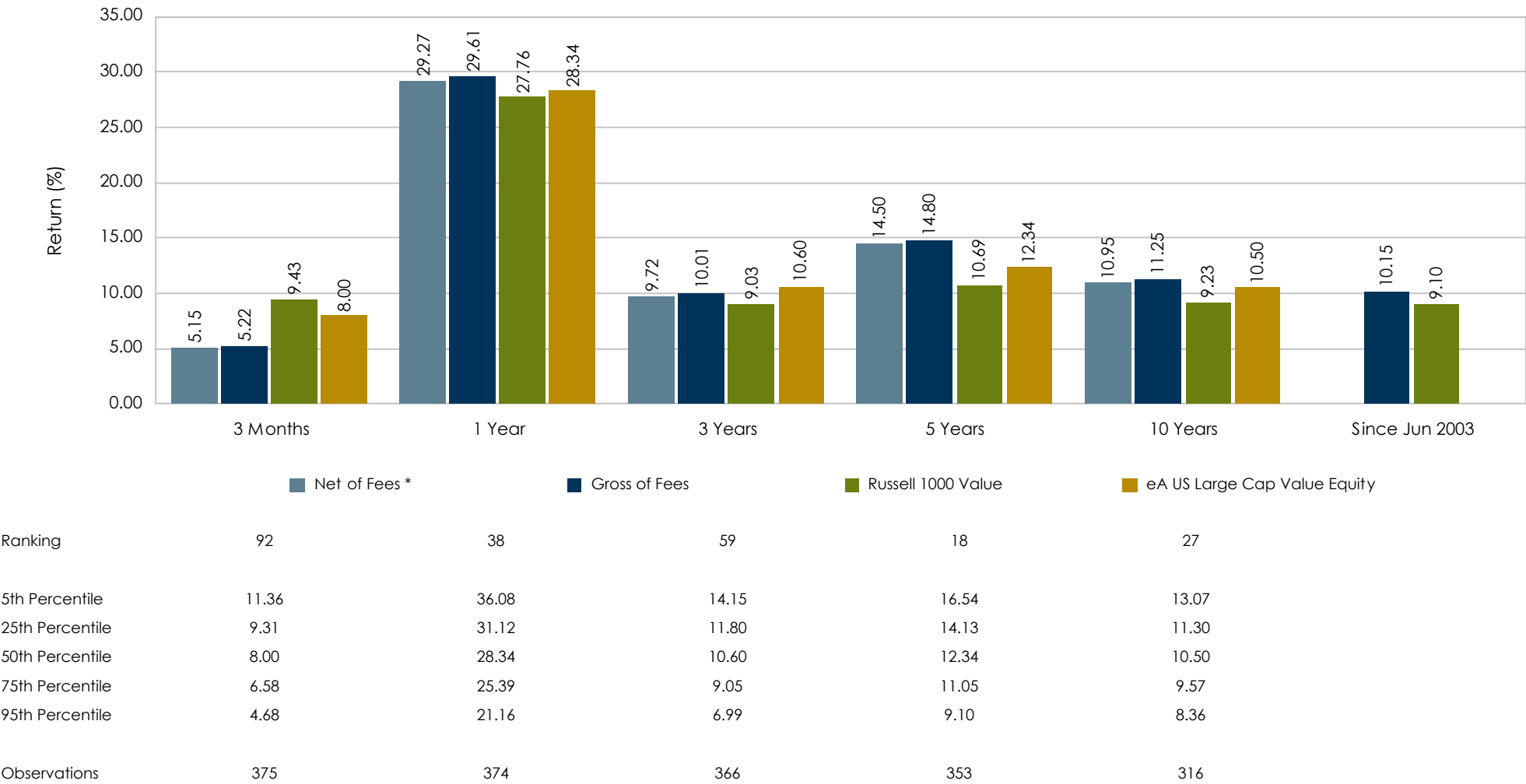


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	256	256
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	170	163
Number of Negative Months	86	93
% of Positive Months	66.41	63.67

Vanguard Windsor II

For the Periods Ending September 30, 2024



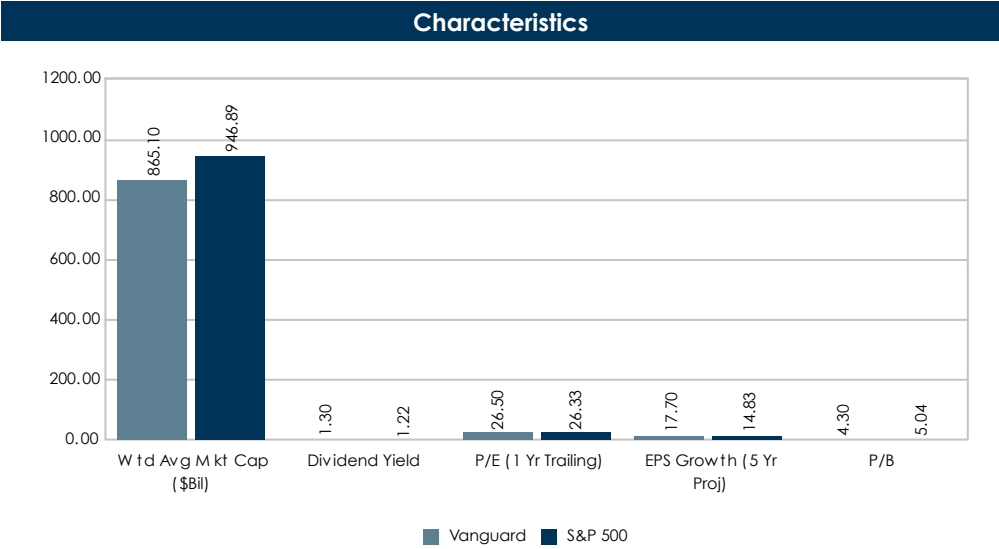
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Total Stock

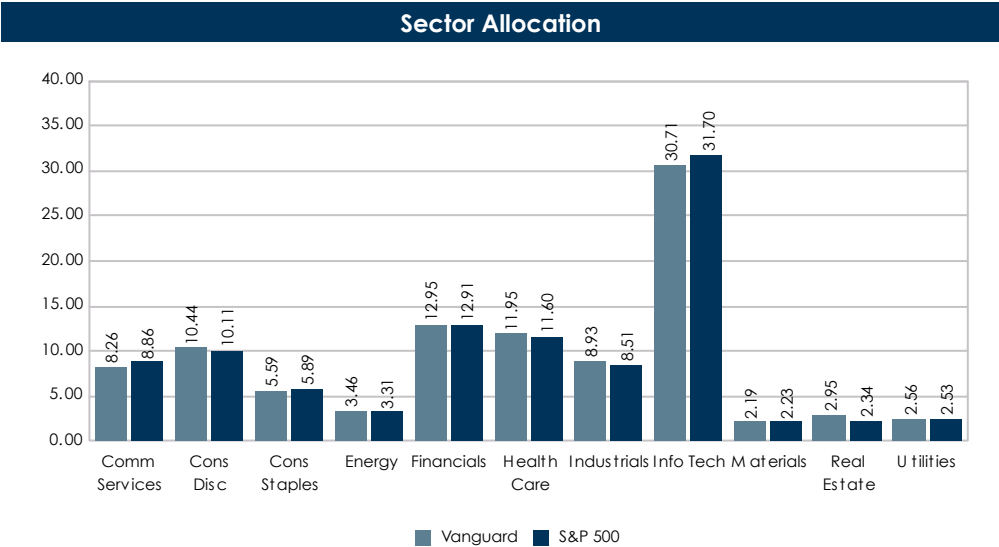
For the Periods Ending September 30, 2024

Account Description
▪ Strategy US All Cap Core
▪ Vehicle Mutual Fund: Institutional Class (VITSX)
▪ Benchmark S&P 500
▪ Performance Inception Date February 2008
▪ Expense Ratio 3 bps
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.



Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	14,083	12,331
Net Additions	-236	-164
Return on Investment	854	2,535
Ending Market Value	14,701	14,701

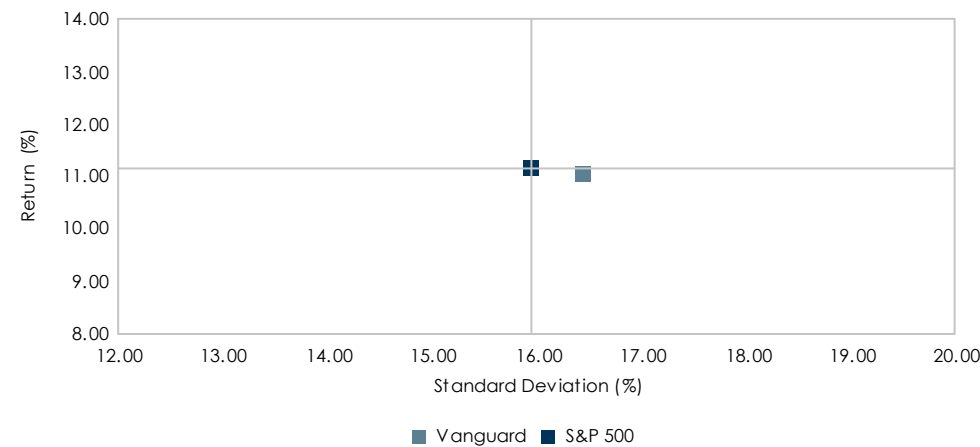


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2008



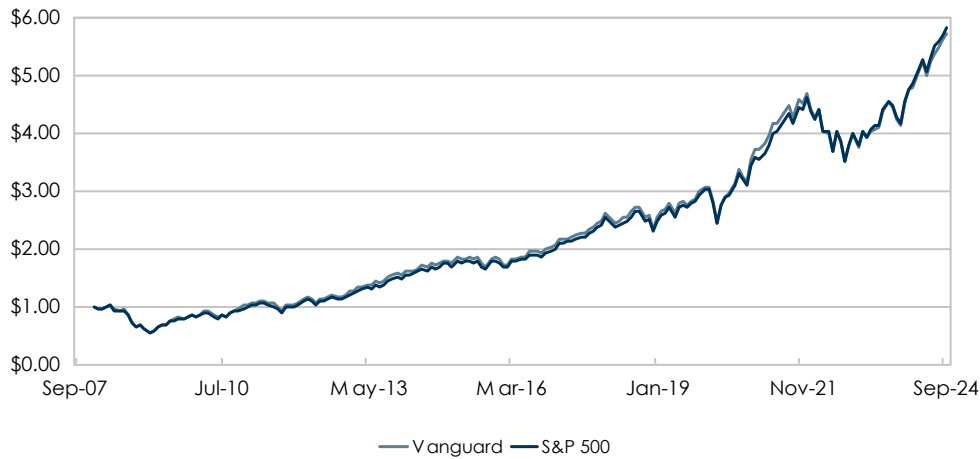
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.03	11.14
Standard Deviation (%)	16.45	15.95
Sharpe Ratio	0.61	0.63

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.35
Alpha (%)	-0.36
Tracking Error (%)	1.41
Batting Average (%)	49.50
Up Capture (%)	102.02
Down Capture (%)	102.50

Growth of a Dollar Since Feb 2008

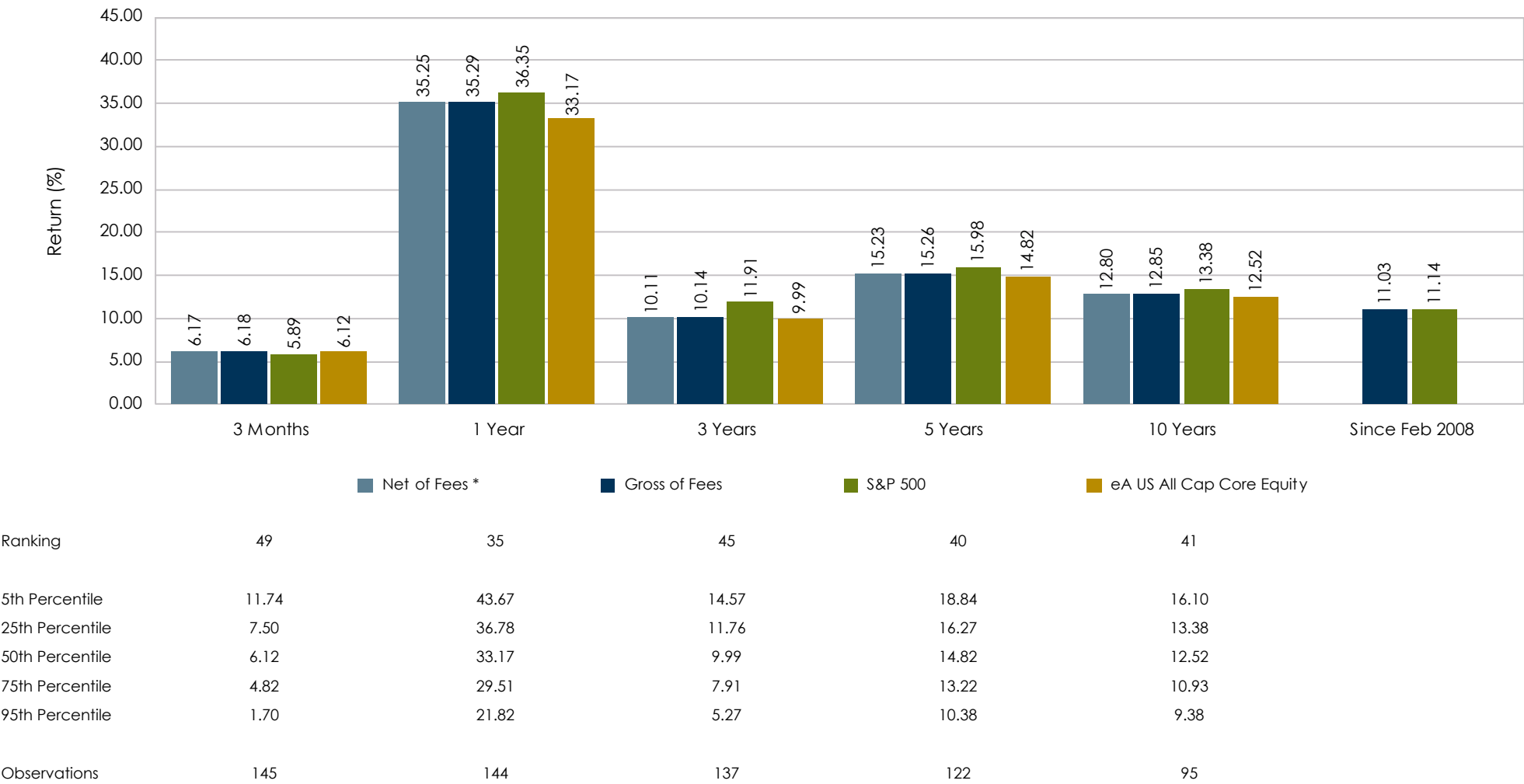


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	200	200
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	135	136
Number of Negative Months	65	64
% of Positive Months	67.50	68.00

Vanguard Total Stock

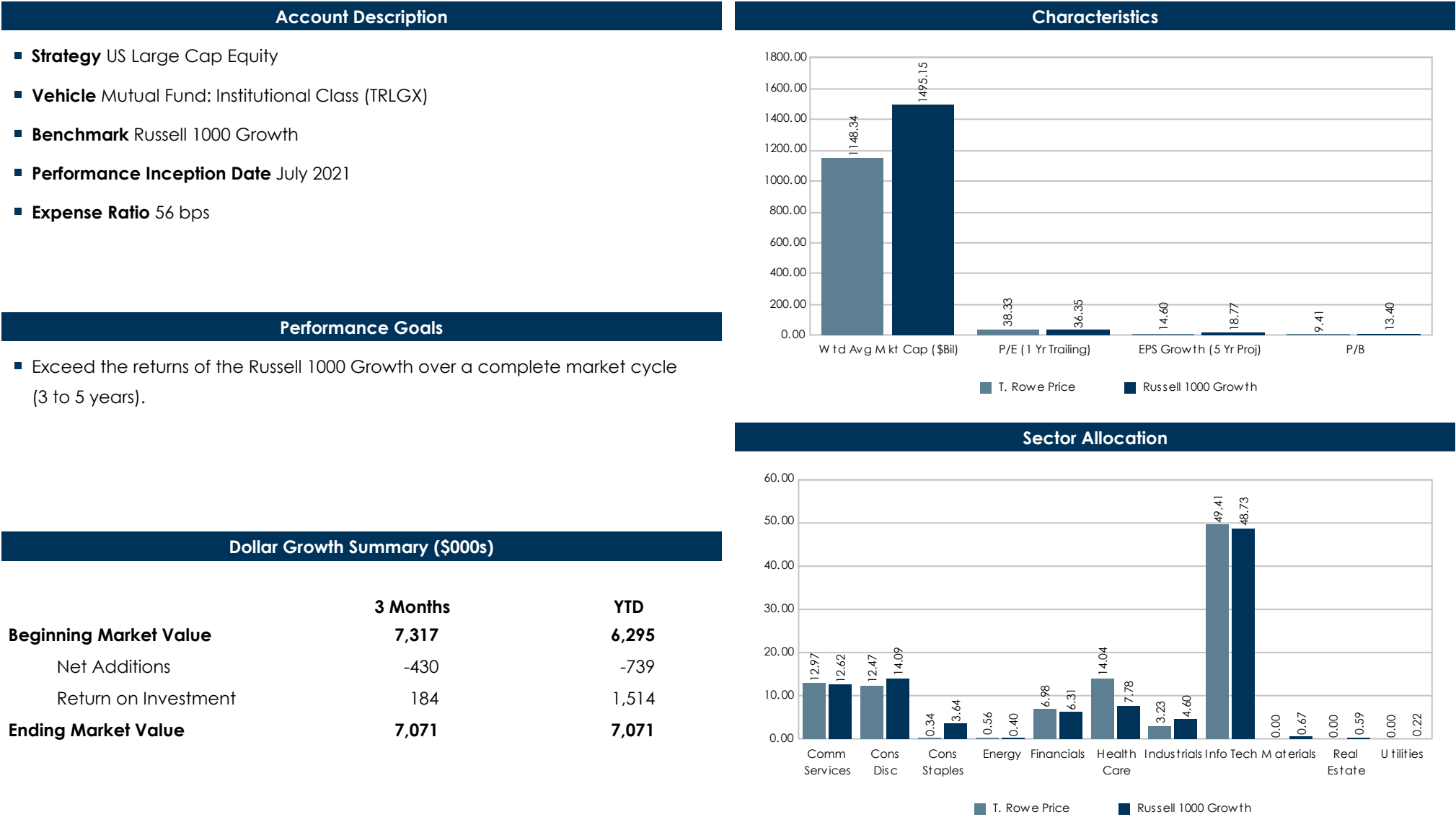
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending September 30, 2024

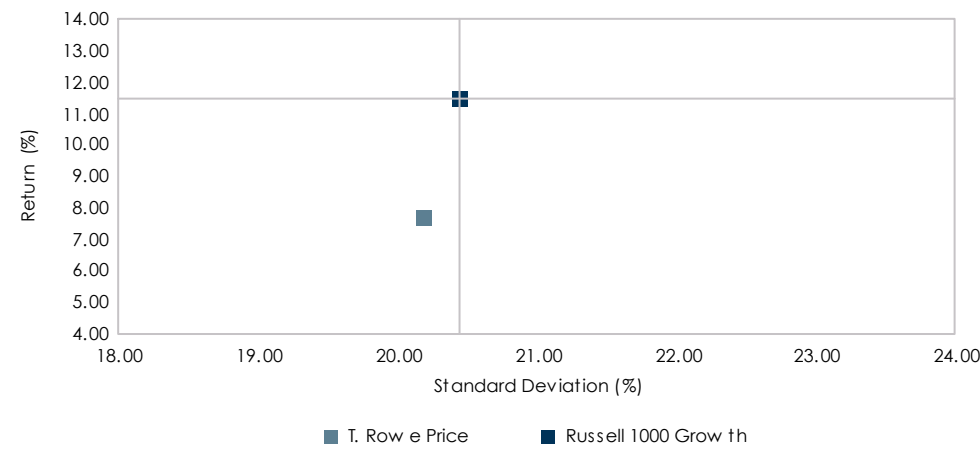


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2021



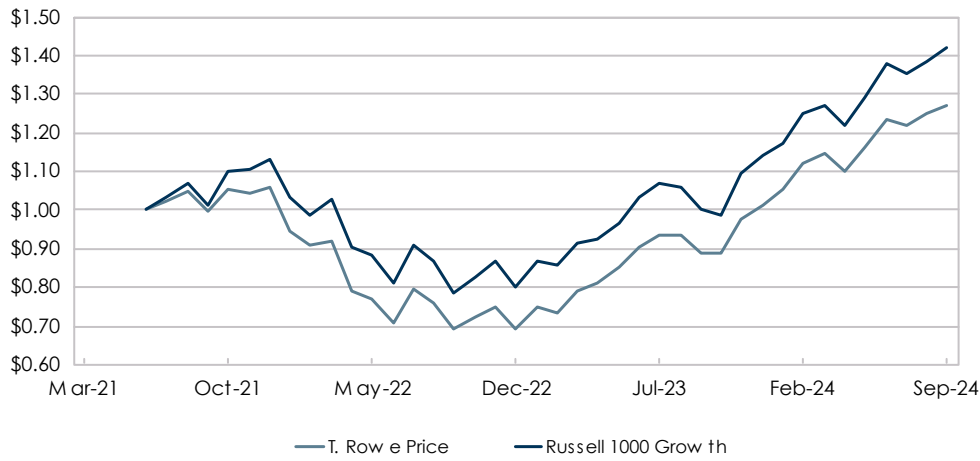
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	7.63	11.44
Standard Deviation (%)	20.18	20.45
Sharpe Ratio	0.21	0.40

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.63
Alpha (%)	-3.11
Tracking Error (%)	3.75
Batting Average (%)	43.59
Up Capture (%)	87.83
Down Capture (%)	100.27

Growth of a Dollar Since Jul 2021

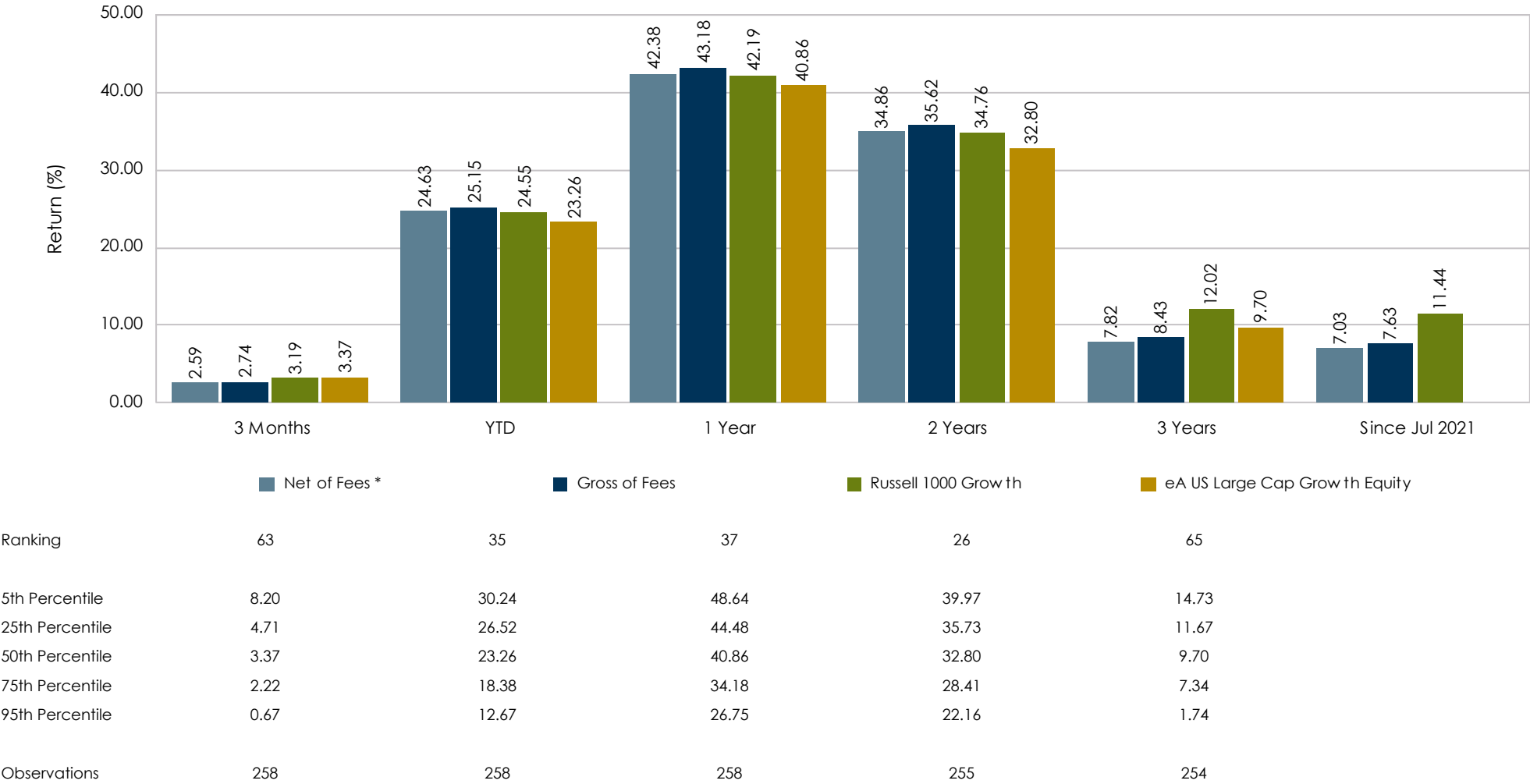


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	39	39
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	24	24
Number of Negative Months	15	15
% of Positive Months	61.54	61.54

T. Rowe Price

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

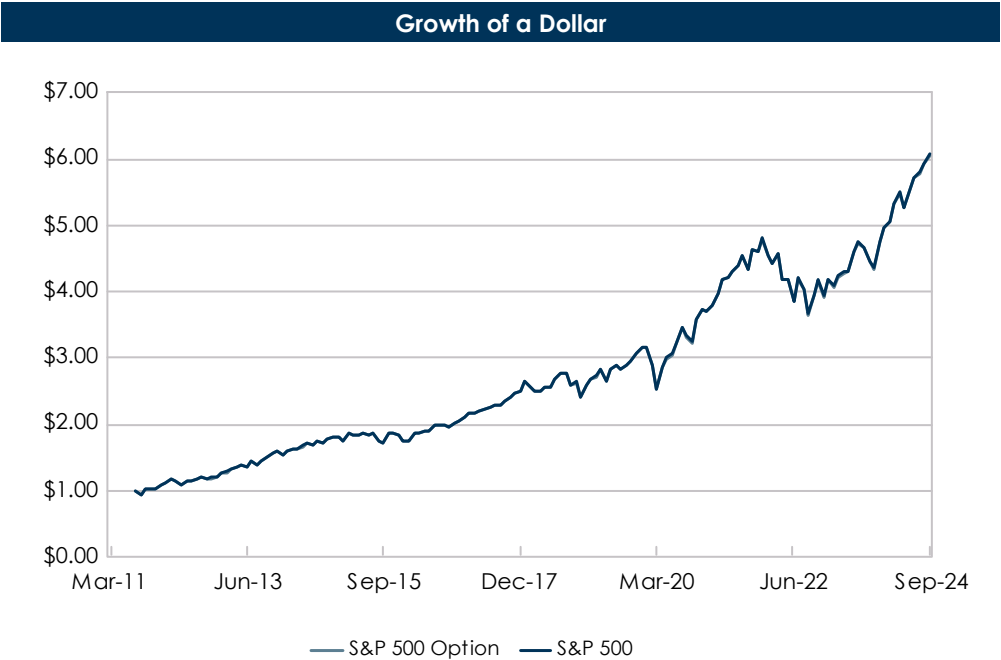
S&P 500 Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	48,057	100.00
SSGA S&P 500 Non Lending	48,057	100.00

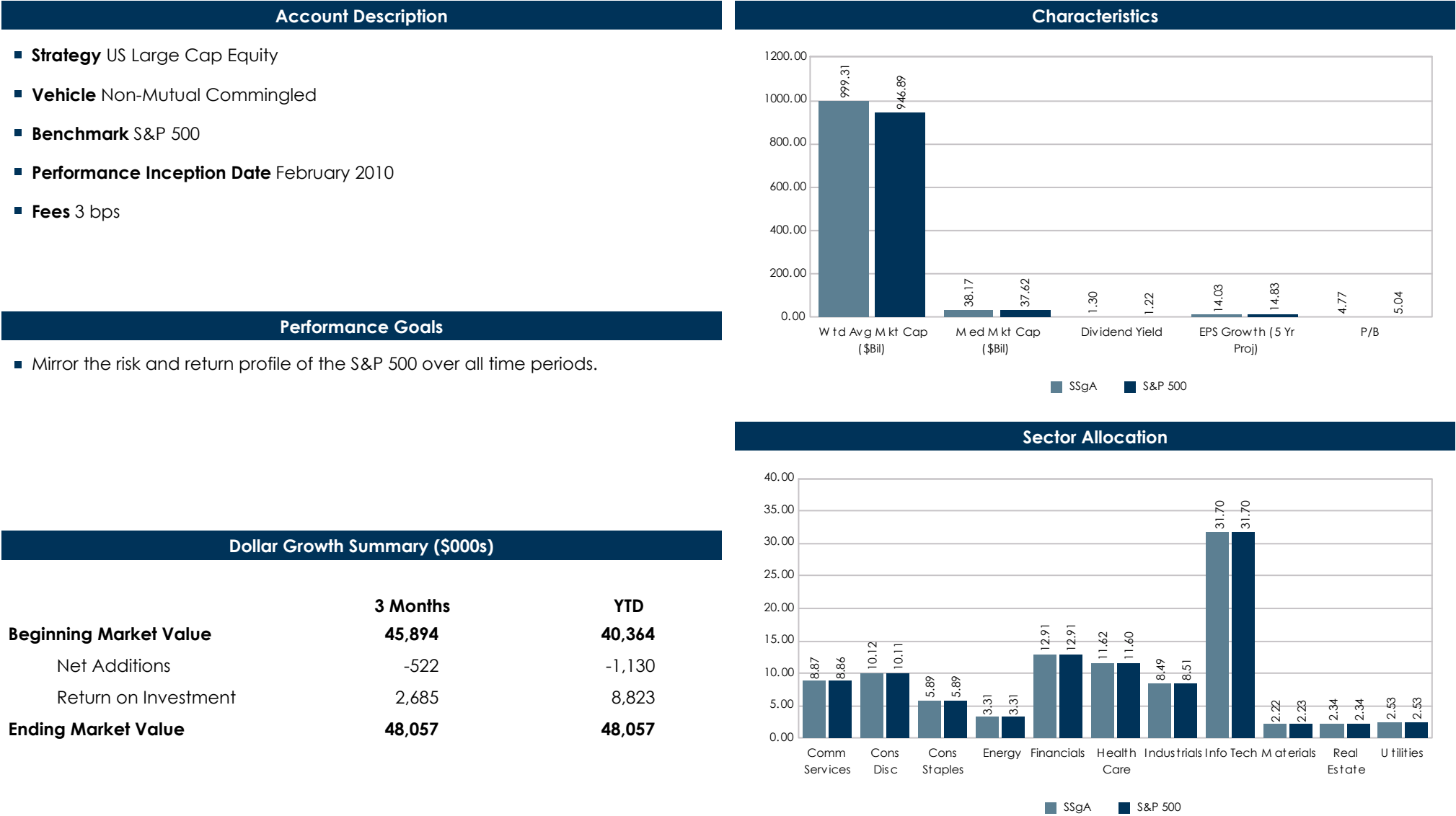
Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	45,894	40,364
Net Additions	-522	-1,130
Return on Investment	2,685	8,823
Ending Market Value	48,057	48,057



SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2024



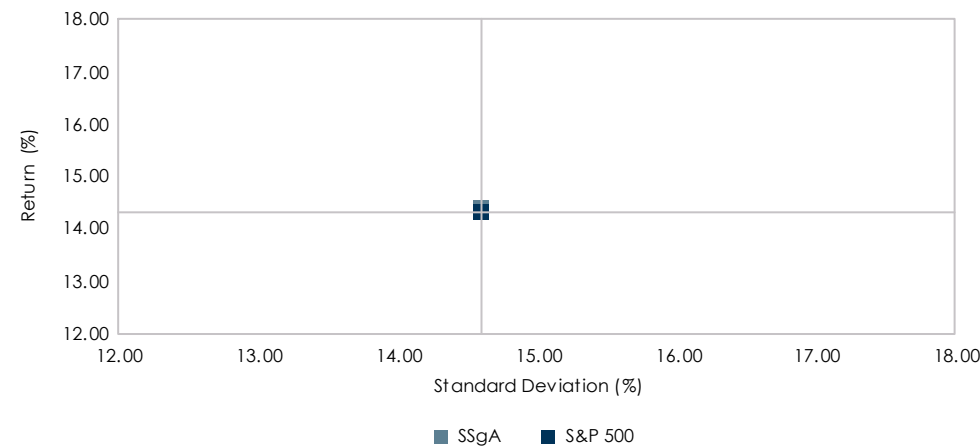
	3 Months	YTD
Beginning Market Value	45,894	40,364
Net Additions	-522	-1,130
Return on Investment	2,685	8,823
Ending Market Value	48,057	48,057

Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2010



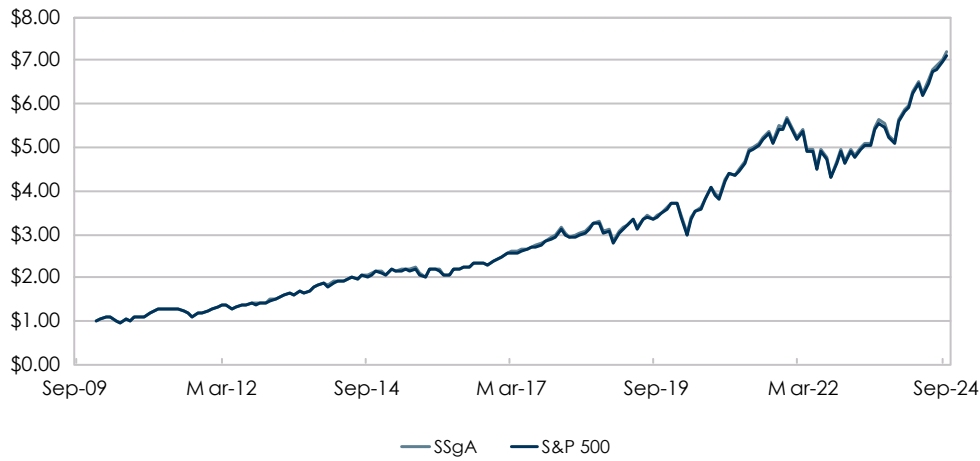
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.39	14.32
Standard Deviation (%)	14.60	14.60
Sharpe Ratio	0.91	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	52.27
Up Capture (%)	100.24
Down Capture (%)	99.94

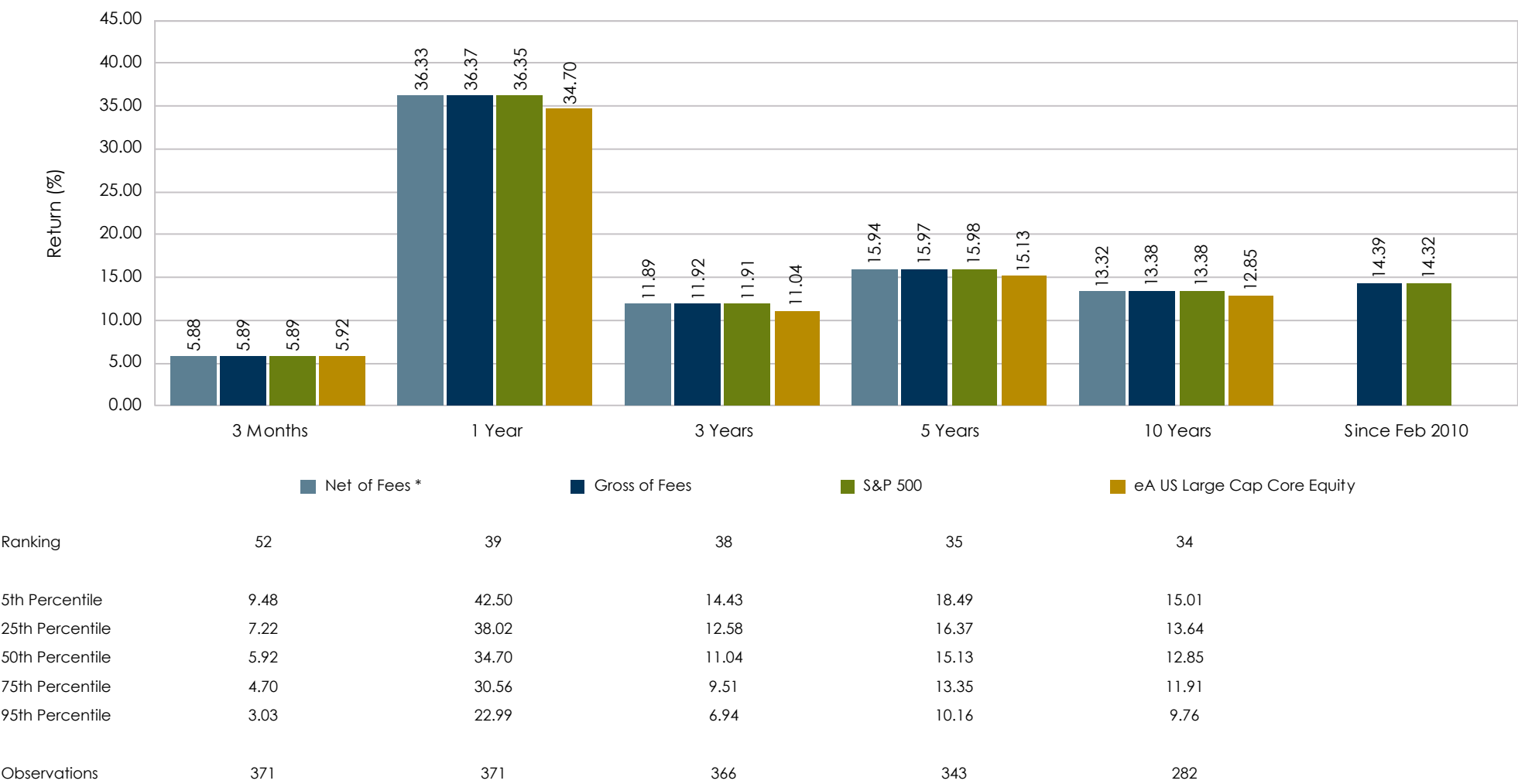
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	176	176
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	123	123
Number of Negative Months	53	53
% of Positive Months	69.89	69.89

SSGA S&P 500 Non Lending
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

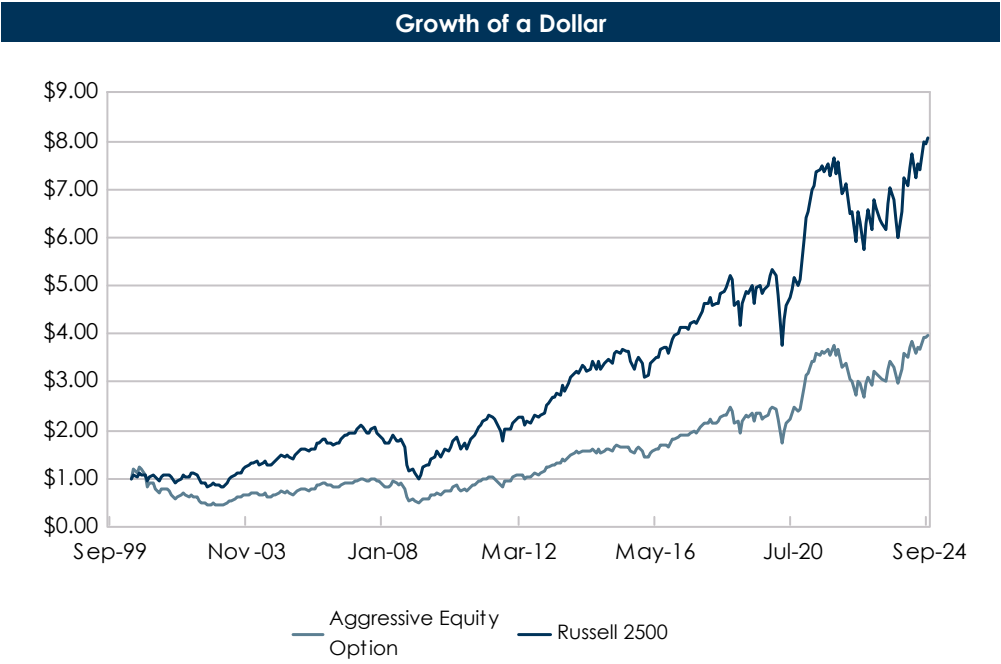
Aggressive Equity Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	19,108	100.00
SSgA Russell Small Cap Completeness	9,578	50.13
William Blair SMid Growth	4,793	25.08
Integrity Small Cap Value	4,737	24.79

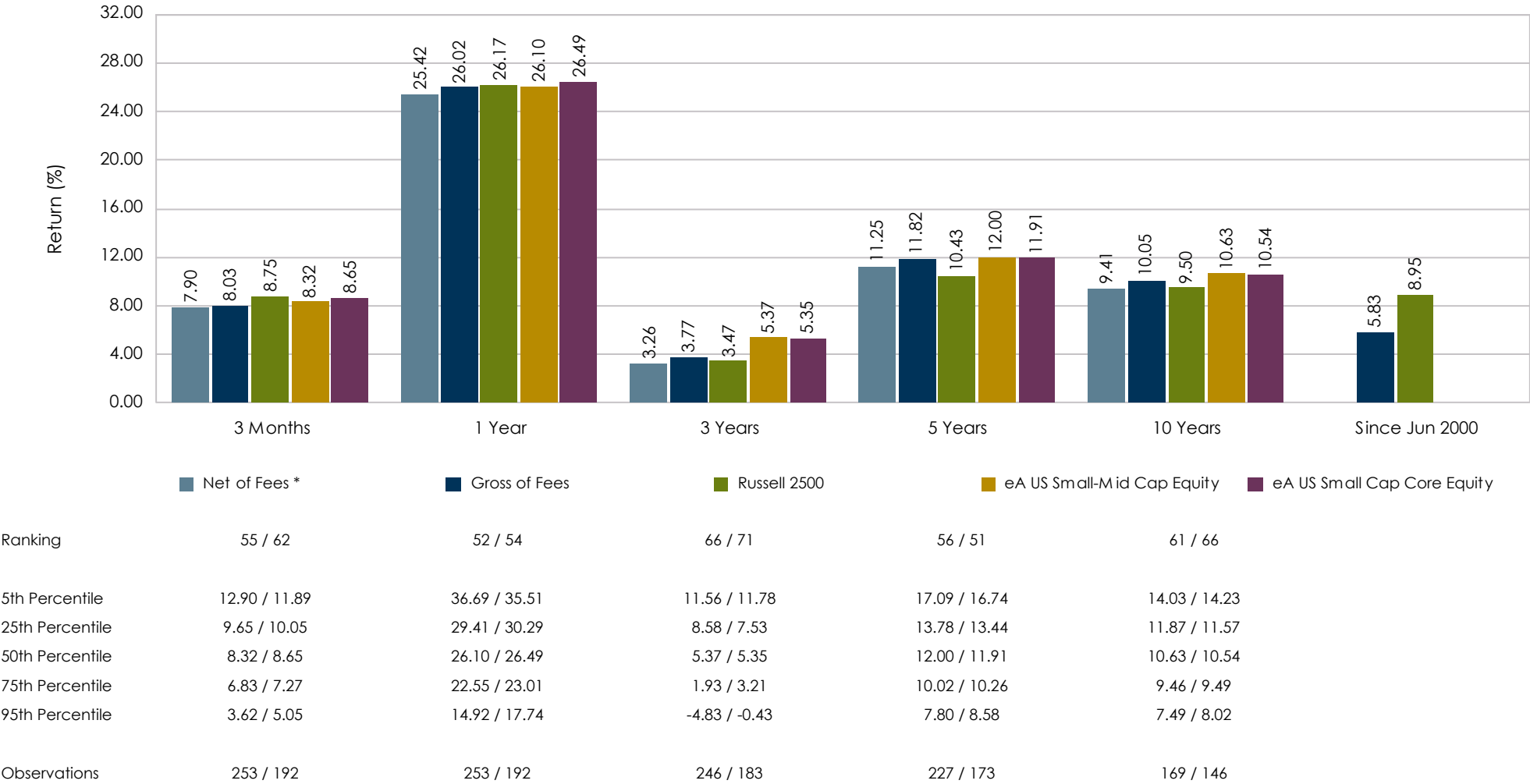
Portfolio Information
<ul style="list-style-type: none">Small to Mid Cap Equity OptionThis option includes a combination of portfolios focused in the small and mid cap asset classes.Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	18,436	18,543
Net Additions	-783	-1,377
Return on Investment	1,456	1,941
Ending Market Value	19,108	19,108



Aggressive Equity Option

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Integrity Small Cap Value

For the Periods Ending September 30, 2024

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

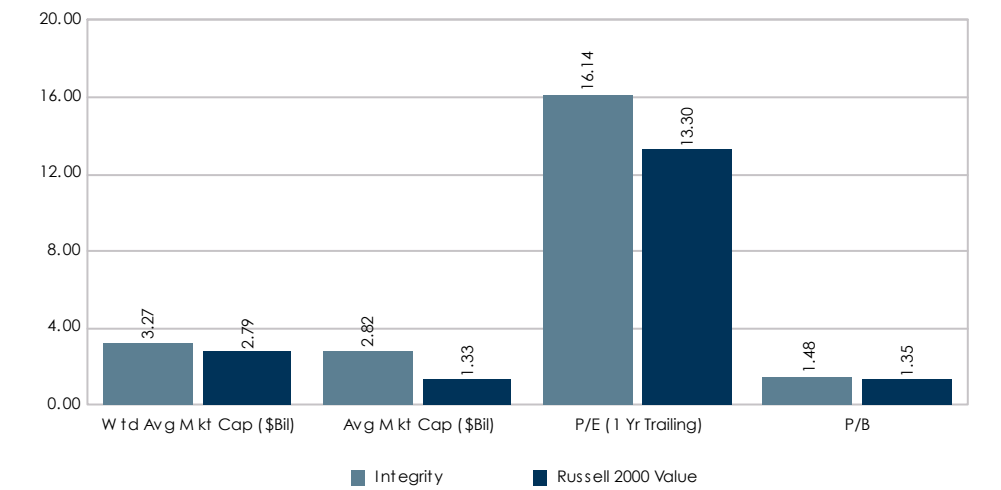
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

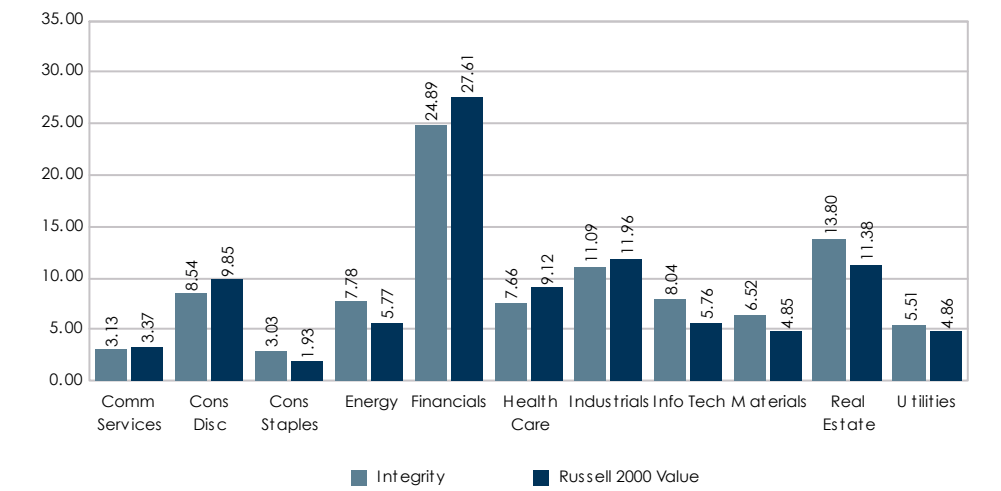
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,617	4,560
Net Additions	-181	-165
Return on Investment	302	342
Ending Market Value	4,737	4,737

Characteristics



Sector Allocation

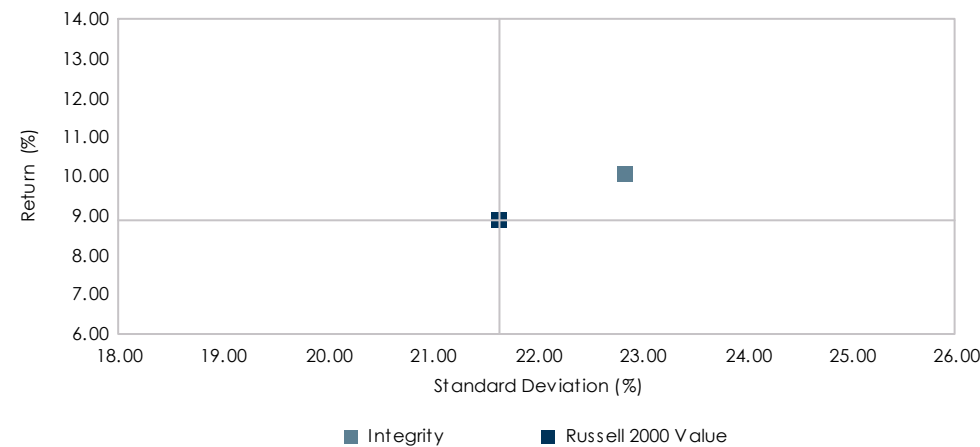


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending September 30, 2024

Risk / Return Since Sep 2015



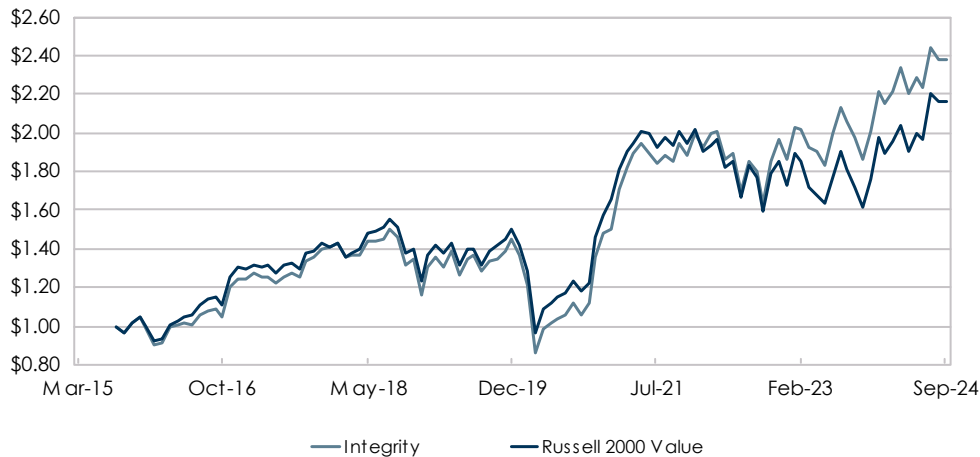
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	10.03	8.86
Standard Deviation (%)	22.85	21.64
Sharpe Ratio	0.36	0.33

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.01
Alpha (%)	1.01
Tracking Error (%)	4.63
Batting Average (%)	52.29
Up Capture (%)	103.34
Down Capture (%)	99.39

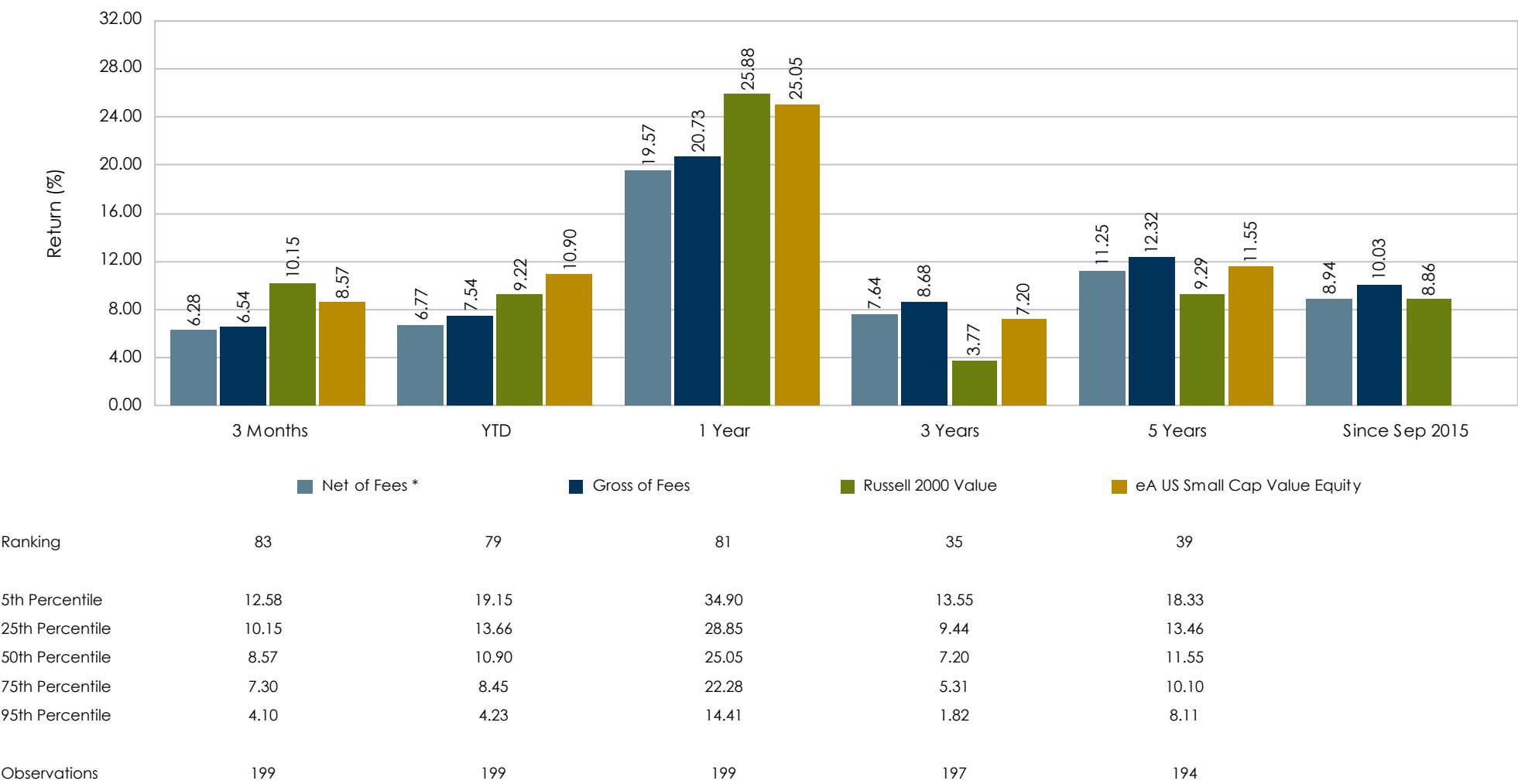
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	109	109
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	67	68
Number of Negative Months	42	41
% of Positive Months	61.47	62.39

Integrity Small Cap Value
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2024

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

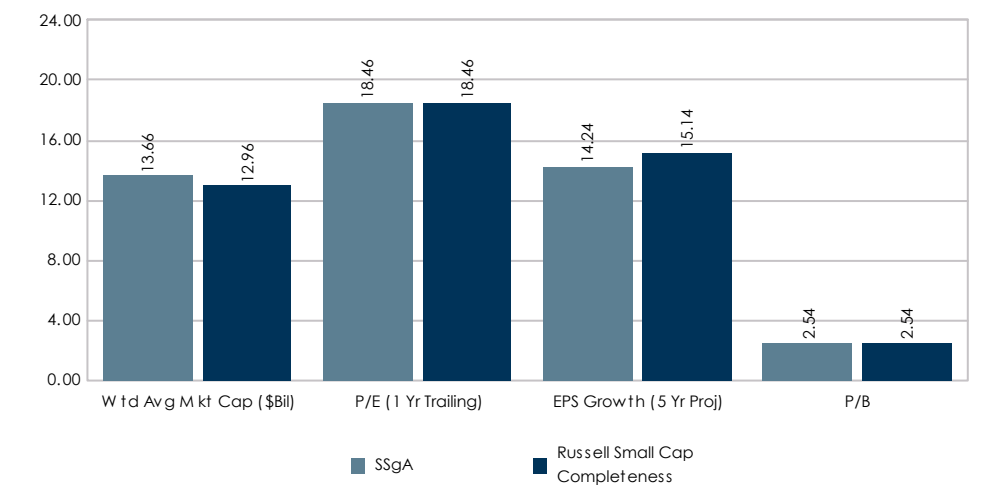
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

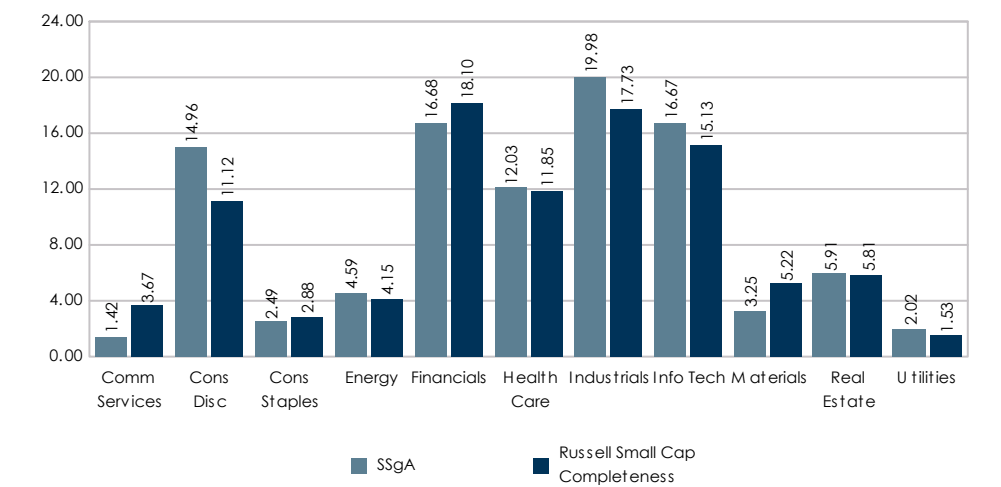
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	9,330	9,389
Net Additions	-497	-906
Return on Investment	746	1,096
Ending Market Value	9,578	9,578

Characteristics



Sector Allocation



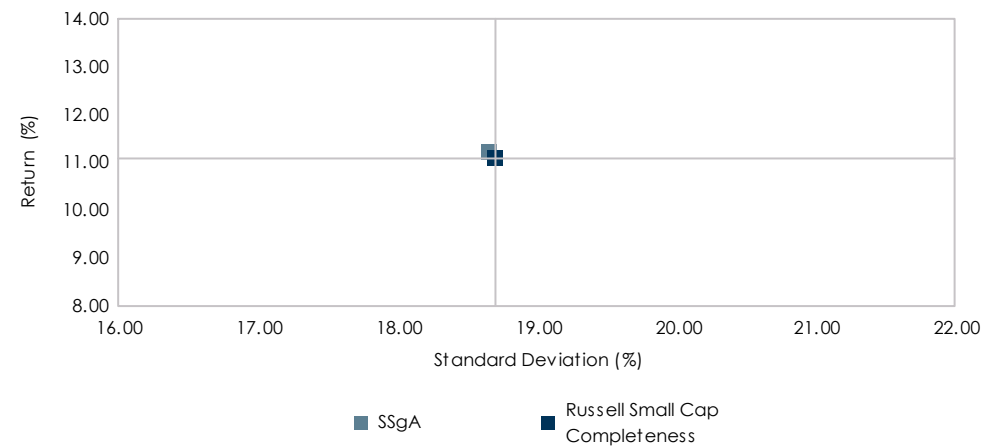
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2024

Risk / Return Since May 2010



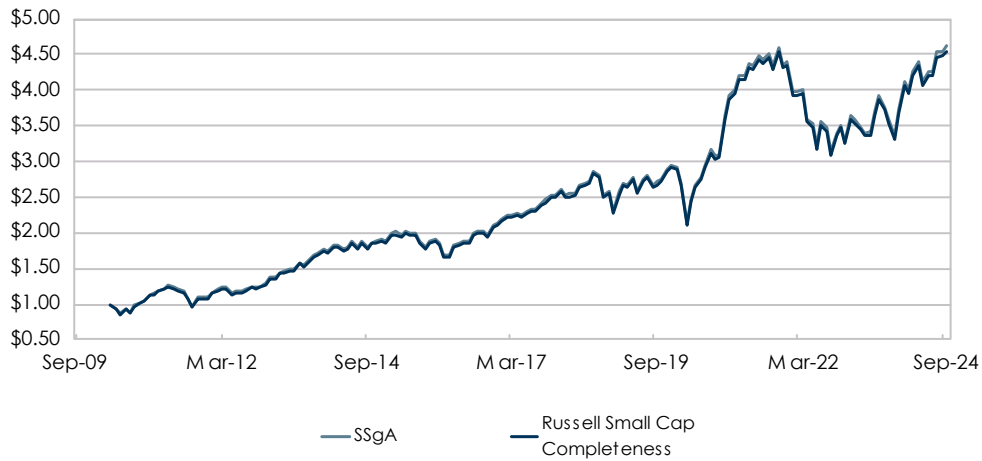
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.20	11.09
Standard Deviation (%)	18.66	18.70
Sharpe Ratio	0.54	0.53

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.34
Batting Average (%)	51.45
Up Capture (%)	100.05
Down Capture (%)	99.64

Growth of a Dollar Since May 2010

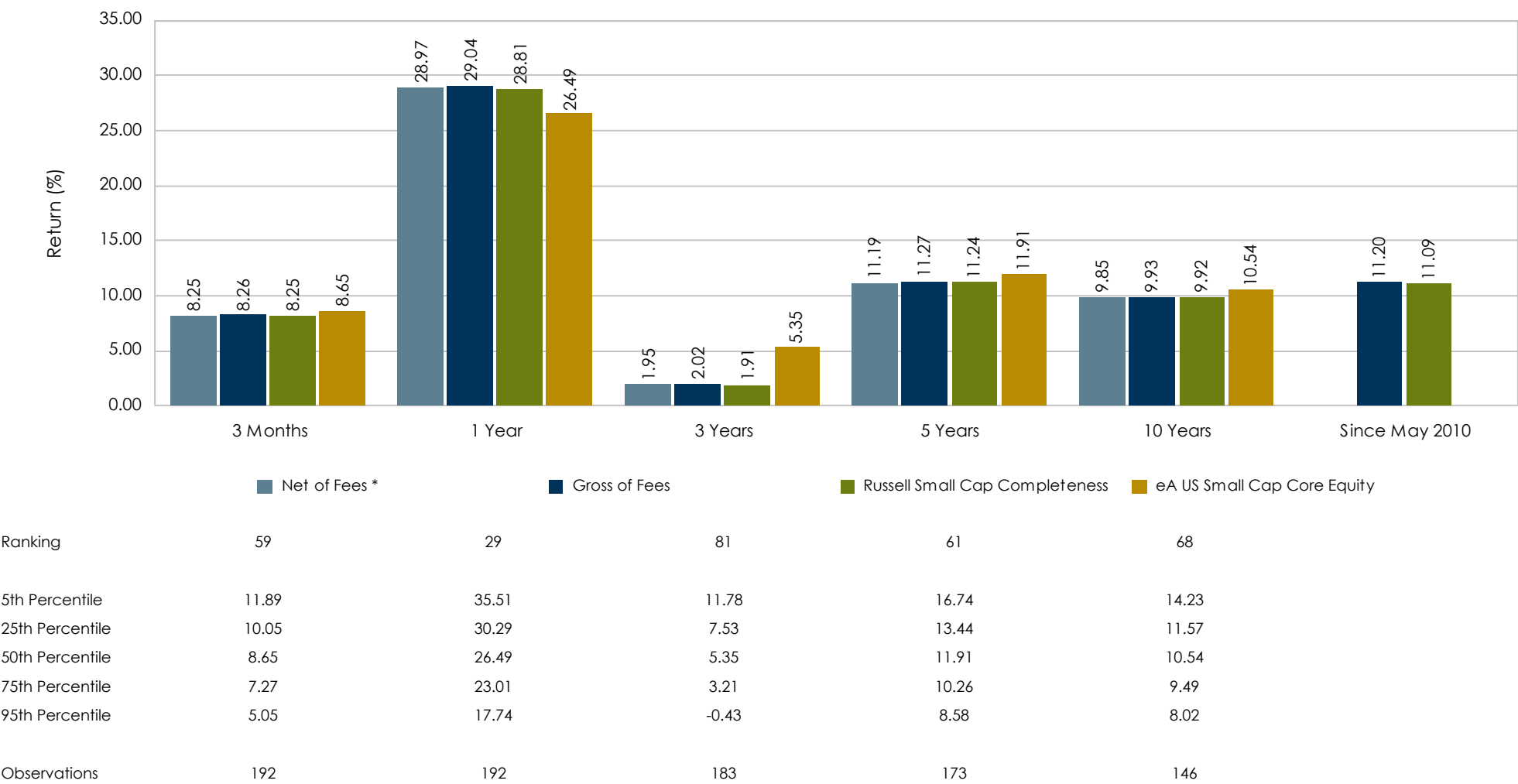


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	173	173
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	106	106
Number of Negative Months	67	67
% of Positive Months	61.27	61.27

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending September 30, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

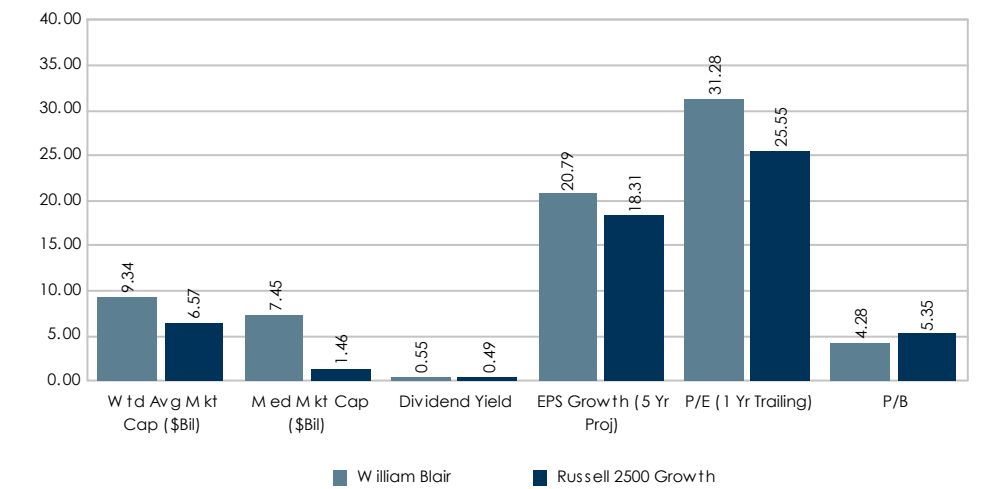
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

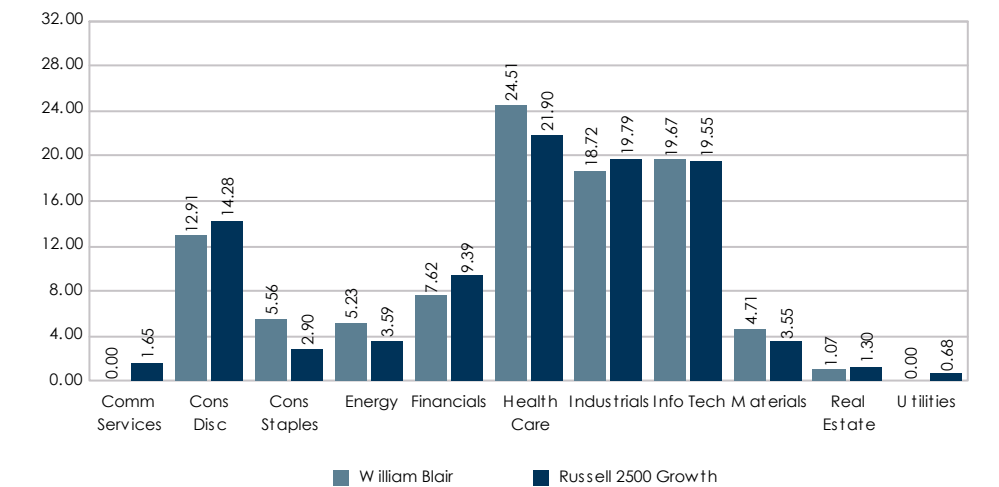
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,489	4,594
Net Additions	-105	-305
Return on Investment	409	503
Ending Market Value	4,793	4,793

Characteristics



Sector Allocation

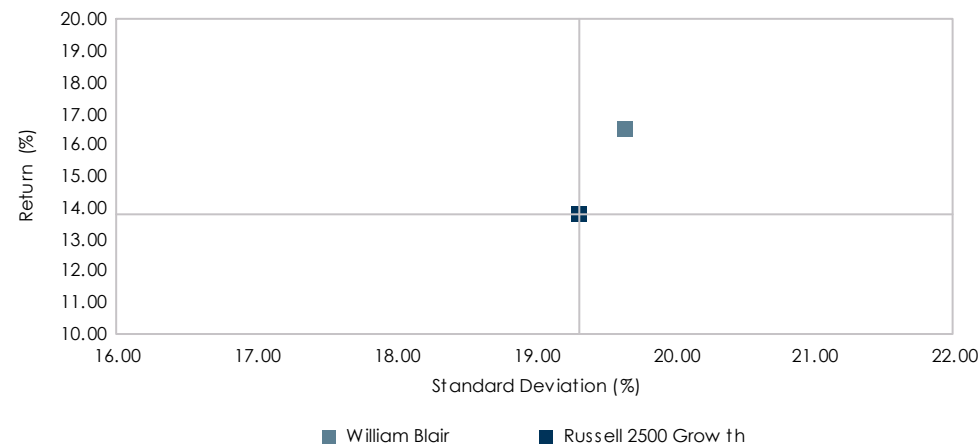


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2022



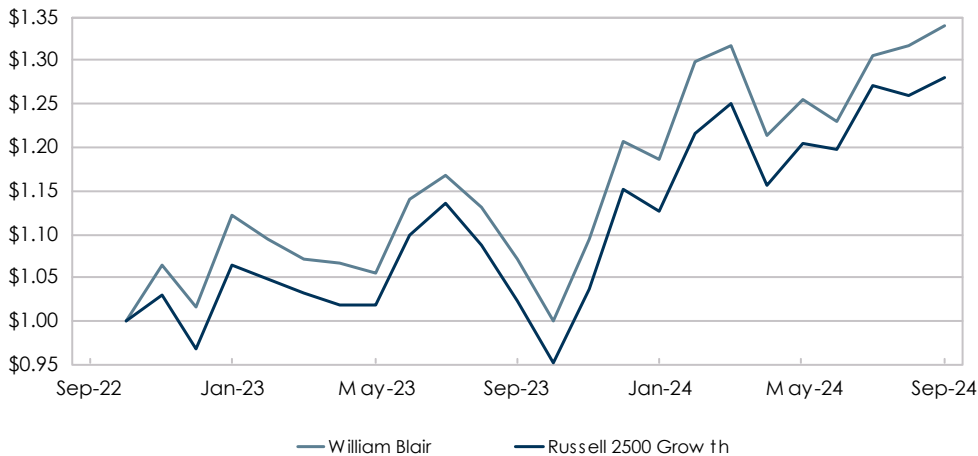
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	16.53	13.78
Standard Deviation (%)	19.65	19.32
Sharpe Ratio	0.58	0.45

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.78
Alpha (%)	2.56
Tracking Error (%)	4.04
Batting Average (%)	60.87
Up Capture (%)	105.77
Down Capture (%)	96.12

Growth of a Dollar Since Nov 2022

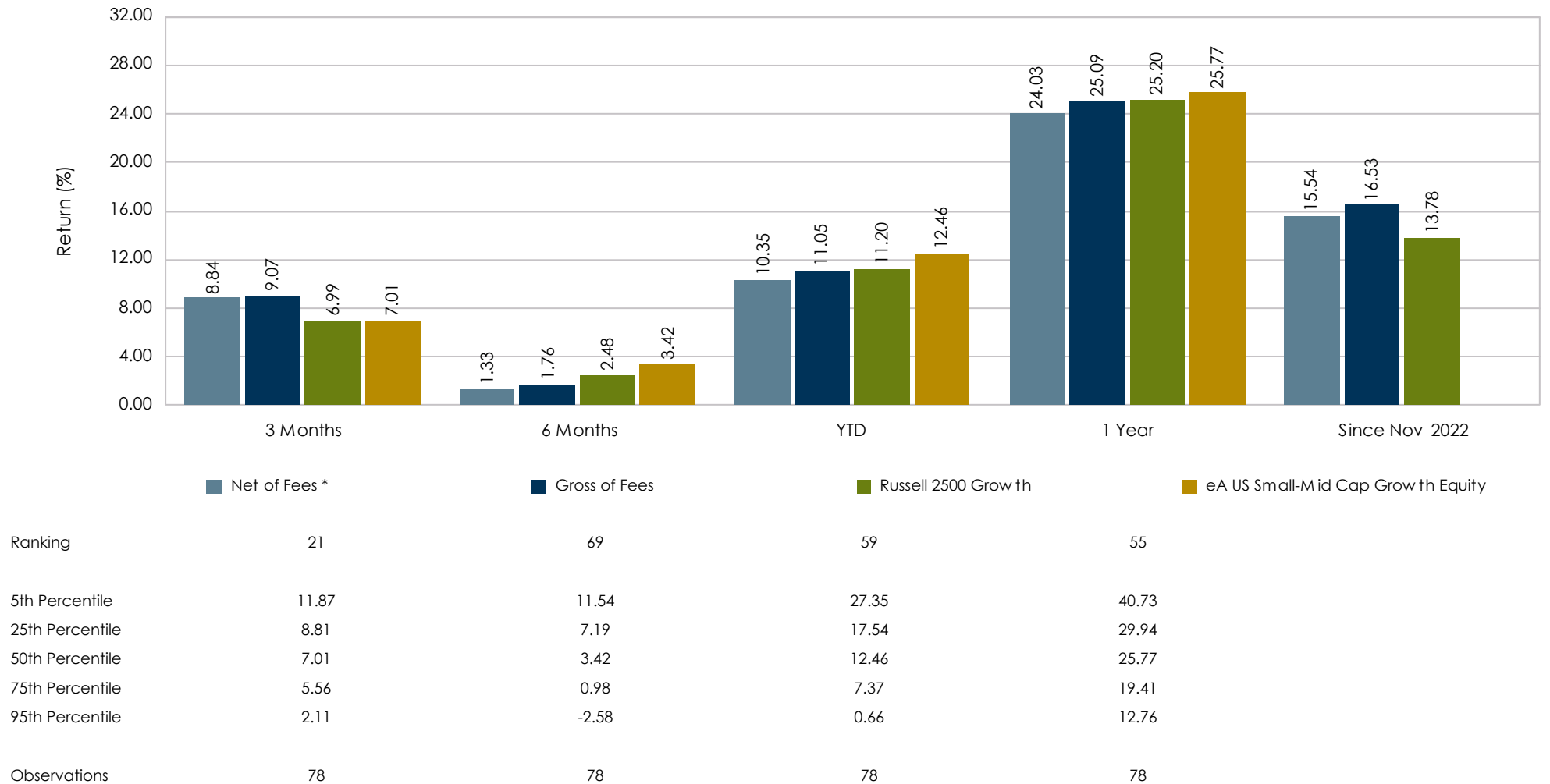


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	23	23
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.87	-7.45
Number of Positive Months	12	11
Number of Negative Months	11	12
% of Positive Months	52.17	47.83

William Blair SMid Growth

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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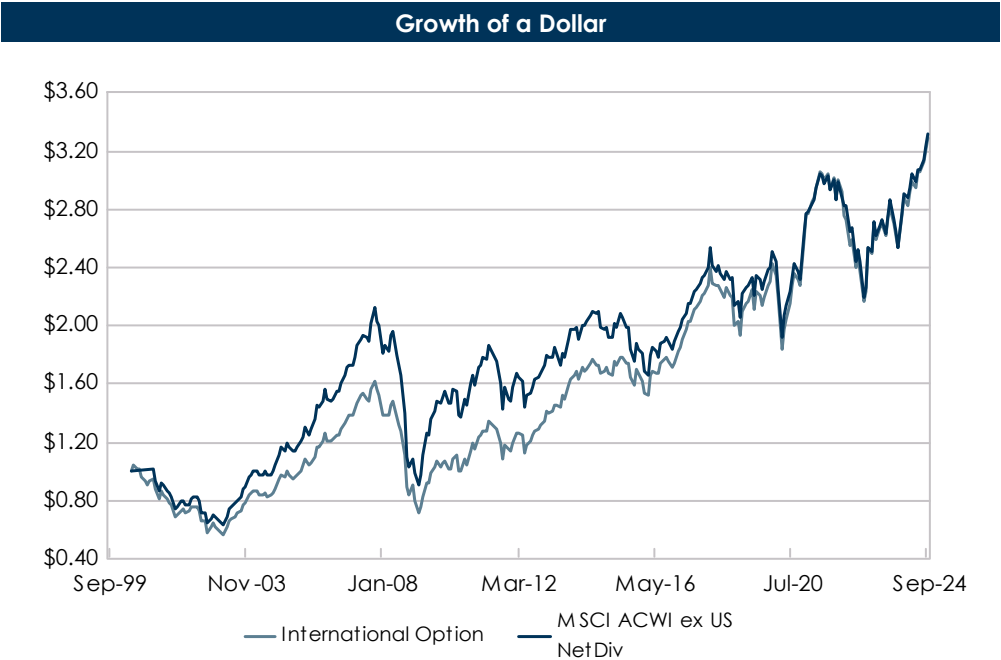
International Investment Equity Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	9,577	100.00
Harding Loevner International Equity	2,438	25.45
SSgA Global Equity Ex US	2,419	25.26
Artisan	2,413	25.20
Axiom Emerging Markets	2,307	24.09

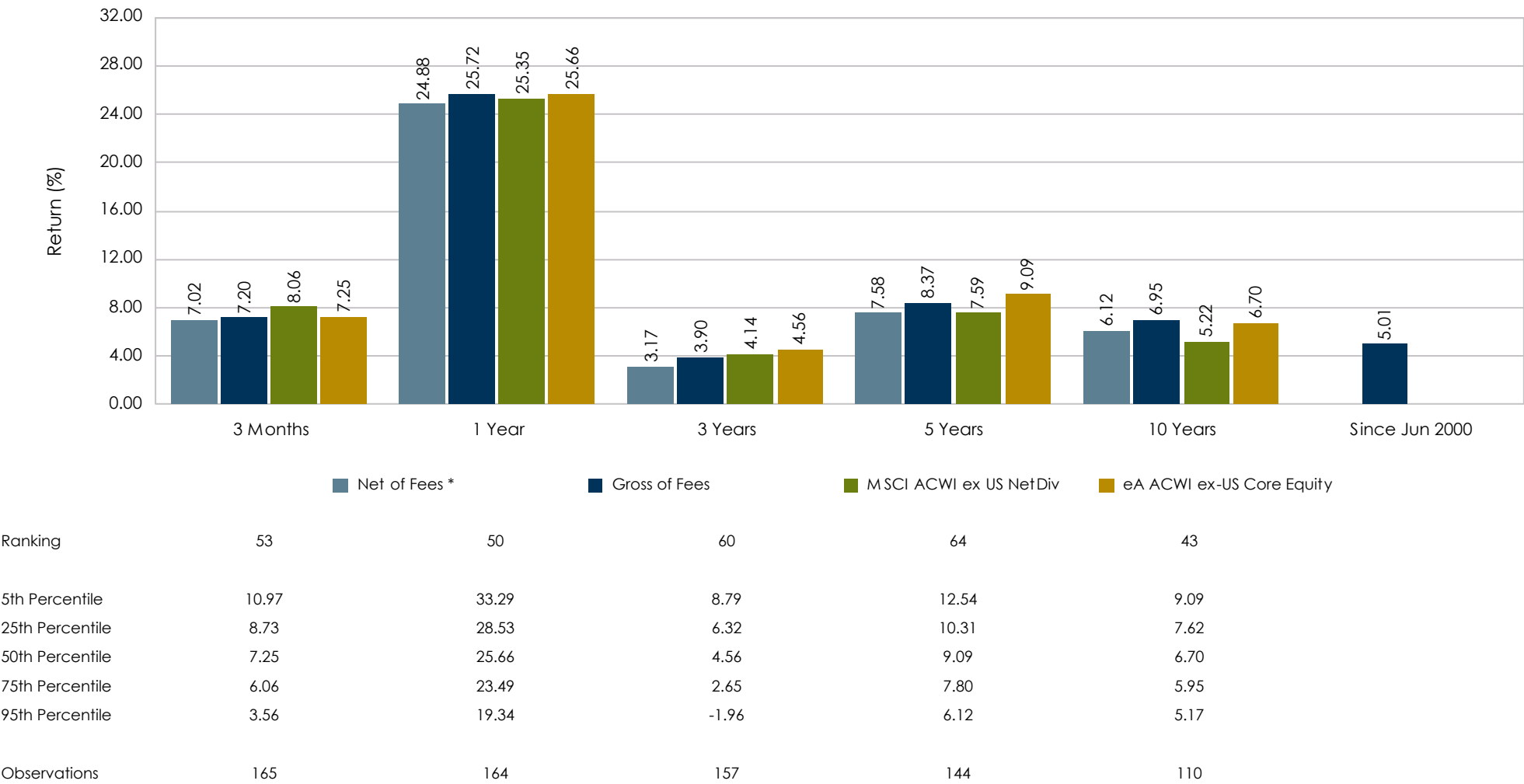
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	9,247	8,743
Net Additions	-321	-397
Return on Investment	651	1,231
Ending Market Value	9,577	9,577



International Investment Equity Option

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan

For the Periods Ending September 30, 2024

Account Description

- Strategy Int'l Developed Markets Equity
- Vehicle Mutual Fund: Institutional Class (APHKX)
- Benchmarks MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- Performance Inception Date May 2010
- Expense Ratio 103 bps

Characteristics

Characteristic	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Wtd Avg Mkt Cap (\$Bil)	86.20	92.86	106.65
P/E (1 Yr Trailing)	18.20	15.51	15.93
EPS Growth (5 Yr Proj)	13.80	11.55	12.57
P/B	2.10	1.89	1.90

Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

Sector Allocation

Sector	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Comm Services	3.60	4.28	5.58
Cons Disc	14.70	10.98	11.30
Cons Staples	18.00	8.74	7.38
Energy	2.20	3.60	5.02
Financials	16.20	20.59	22.52
Health Care	10.00	13.29	9.40
Industrials	18.60	17.34	13.81
Info Tech	12.40	8.74	12.79
Materials	4.30	6.85	7.10
Real Estate	0.00	2.19	1.88
Utilities	0.00	3.40	3.22

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,297	2,192
Net Additions	-75	-112
Return on Investment	191	334
Ending Market Value	2,413	2,413

Country Allocation

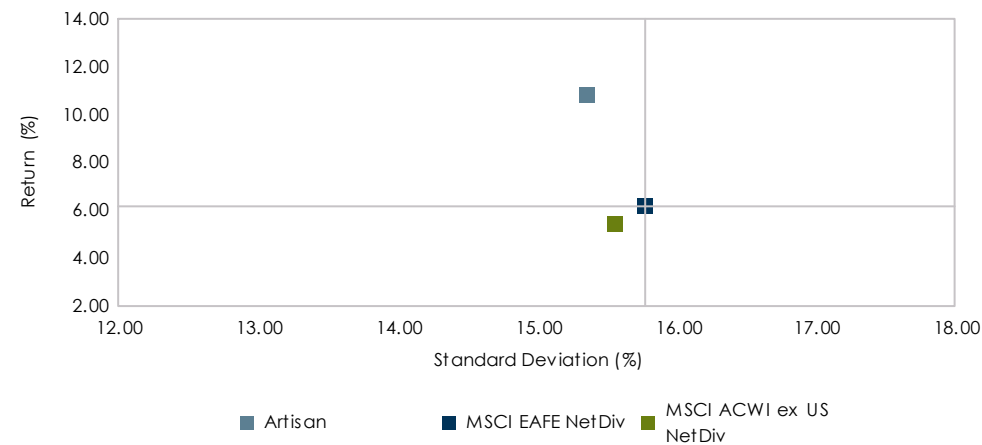
Country	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Japan	2.00	22.34	14.01
United Kingdom	17.90	14.75	9.25
France	11.50	11.38	7.14
Switzerland	19.50	9.89	6.20
Germany	9.02	5.66	0.00
Australia	7.75	4.86	0.00
Netherlands	7.00	4.84	3.04
Denmark	3.36	2.11	0.00
Sweden	3.35	2.10	0.00
Spain	2.81	1.77	0.00
Emerging Markets	15.90	0.00	29.60
Other	23.00	10.51	14.26

Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending September 30, 2024

Risk / Return Since May 2010



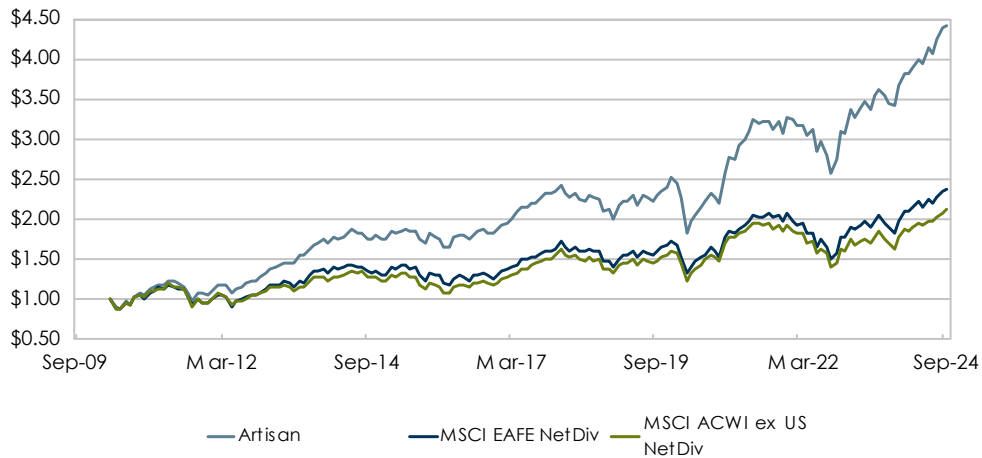
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.85	6.15	5.40
Standard Deviation (%)	15.36	15.78	15.57
Sharpe Ratio	0.63	0.32	0.27

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.51	89.53
Alpha (%)	4.94	5.62
Tracking Error (%)	4.87	5.08
Batting Average (%)	58.38	61.27
Up Capture (%)	102.02	106.90
Down Capture (%)	82.39	83.15

Growth of a Dollar Since May 2010

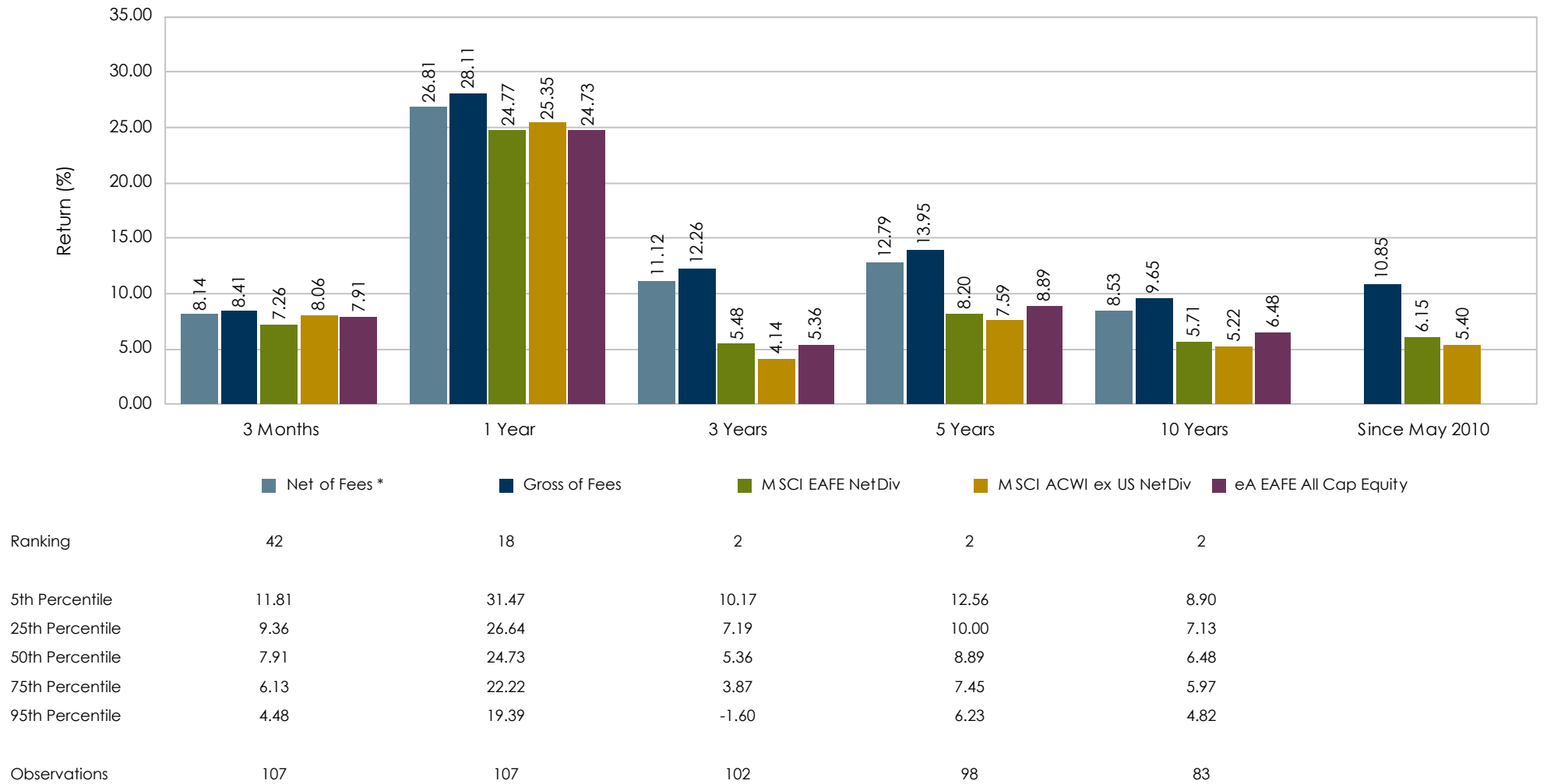


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	173	173	173
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	100	99	100
Number of Negative Months	73	74	73
% of Positive Months	57.80	57.23	57.80

Artisan

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

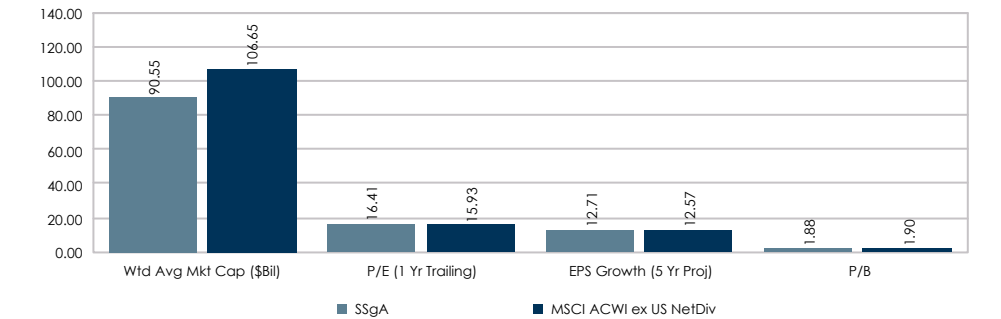
SSgA Global Equity Ex US

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

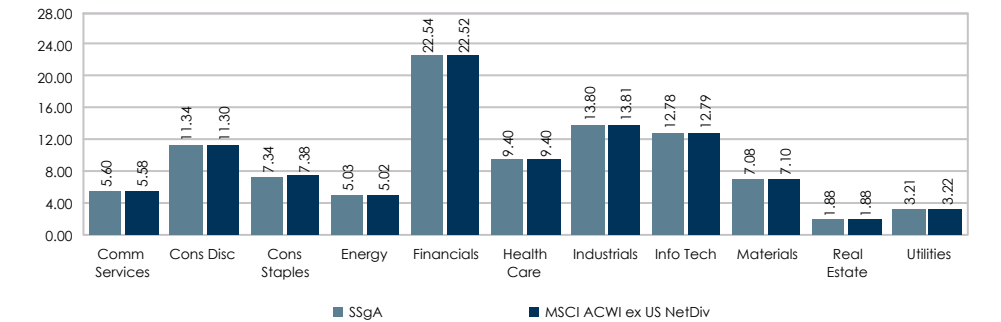
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

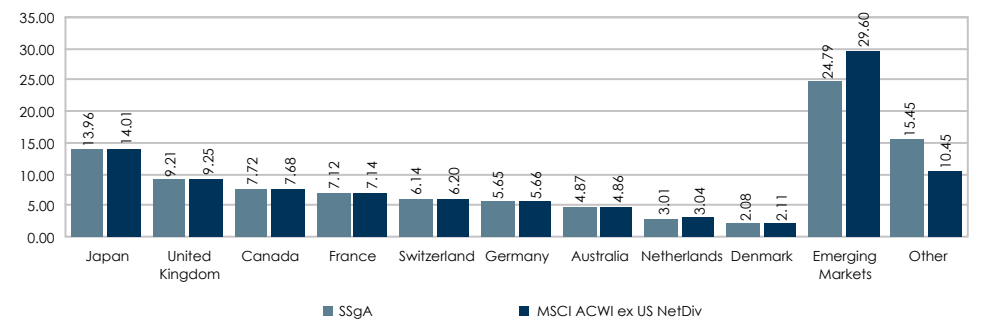
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,291	2,188
Net Additions	-53	-78
Return on Investment	180	308
Ending Market Value	2,419	2,419

Country Allocation

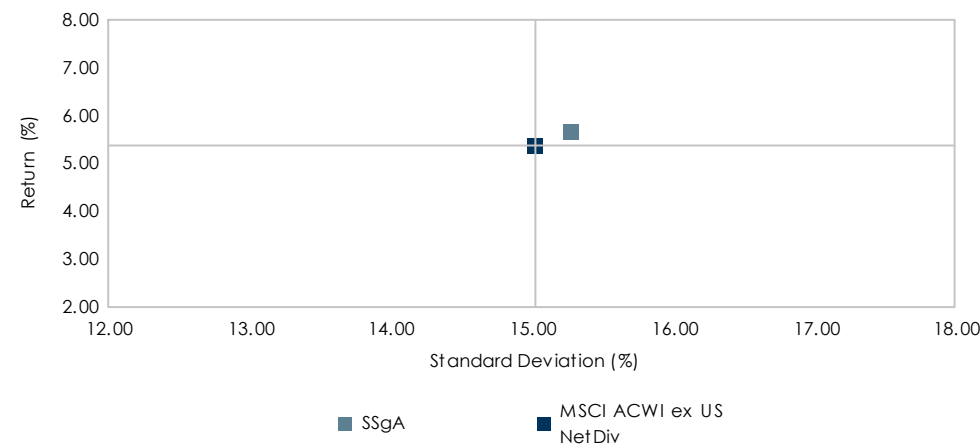


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	5.66	5.37
Standard Deviation (%)	15.29	15.03
Sharpe Ratio	0.26	0.25

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.21
Alpha (%)	0.23
Tracking Error (%)	1.38
Batting Average (%)	58.82
Up Capture (%)	102.81
Down Capture (%)	101.16

Growth of a Dollar Since Nov 2014

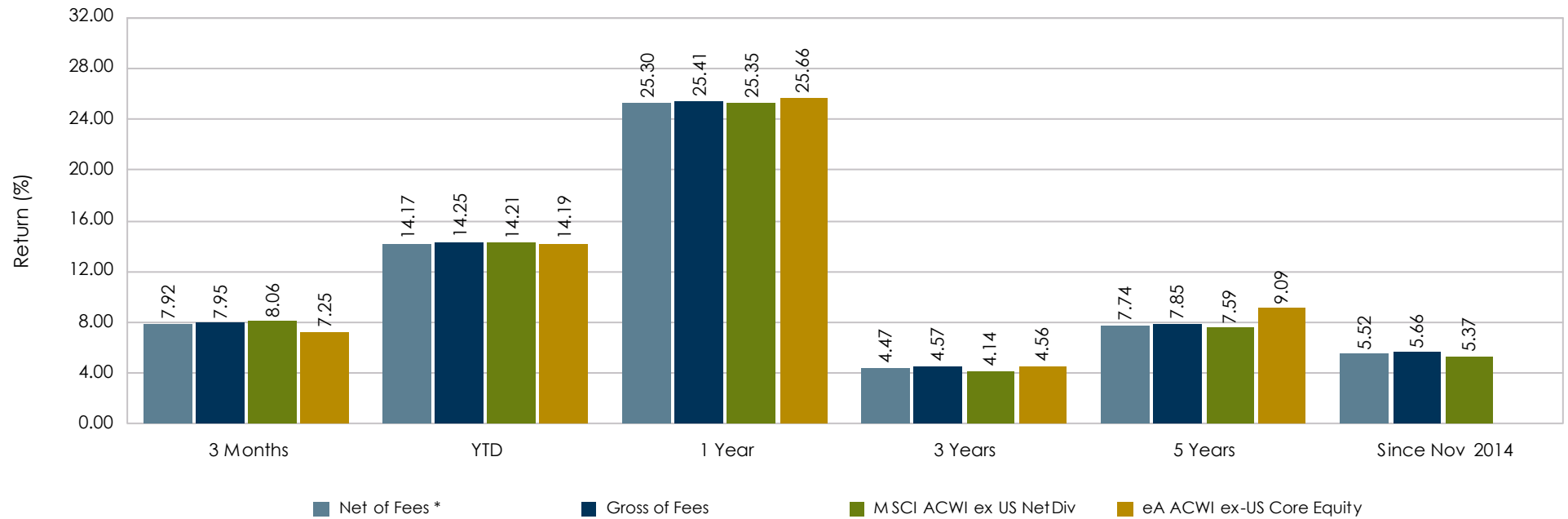


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	119	119
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	68	69
Number of Negative Months	51	50
% of Positive Months	57.14	57.98

SSgA Global Equity Ex US

For the Periods Ending September 30, 2024



Ranking	35	50	55	50	74
5th Percentile	10.97	19.08	33.29	8.79	12.54
25th Percentile	8.73	16.36	28.53	6.32	10.31
50th Percentile	7.25	14.19	25.66	4.56	9.09
75th Percentile	6.06	12.20	23.49	2.65	7.80
95th Percentile	3.56	7.21	19.34	-1.96	6.12
Observations	165	164	164	157	144

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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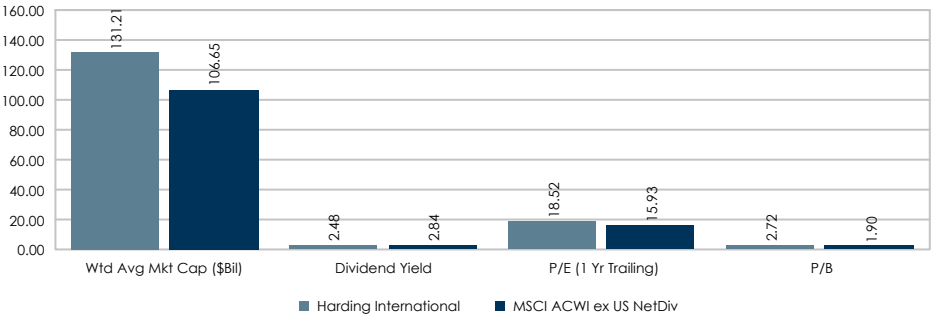
Harding Loevner International Equity

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 81 bps

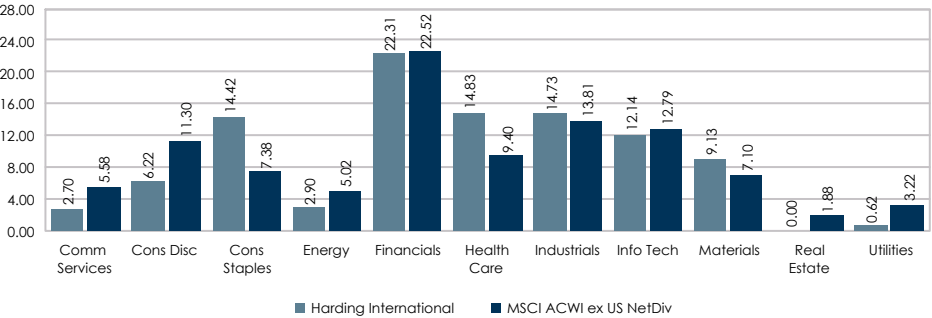
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

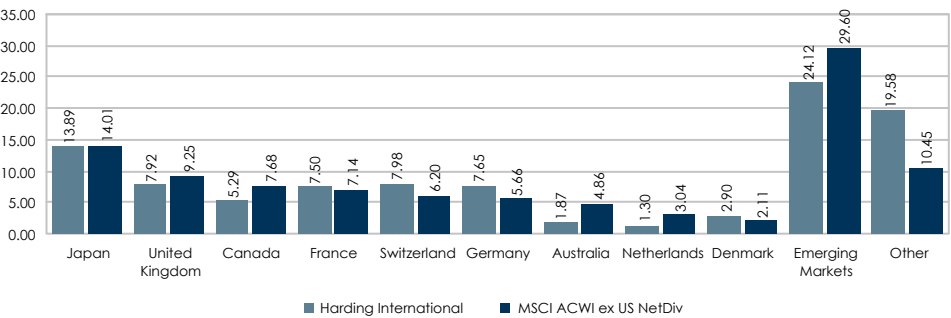
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,263	2,229
Net Additions	-34	-46
Return on Investment	209	255
Ending Market Value	2,438	2,438

Country Allocation

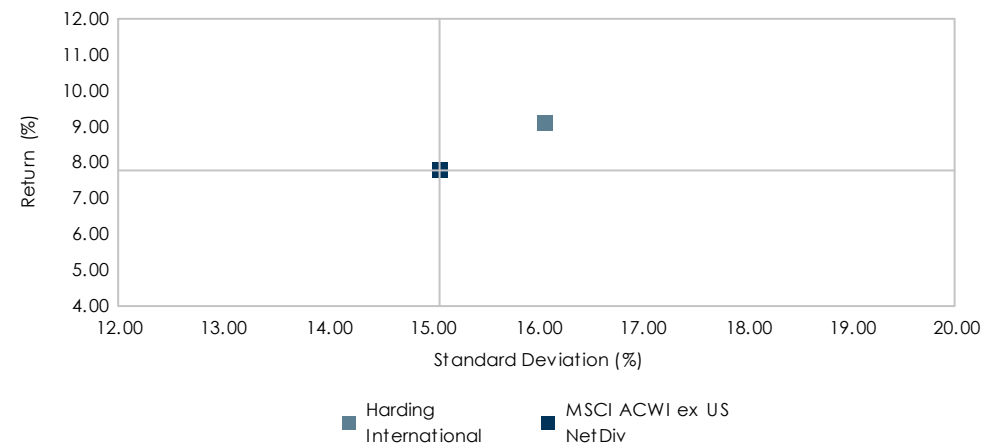


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2016



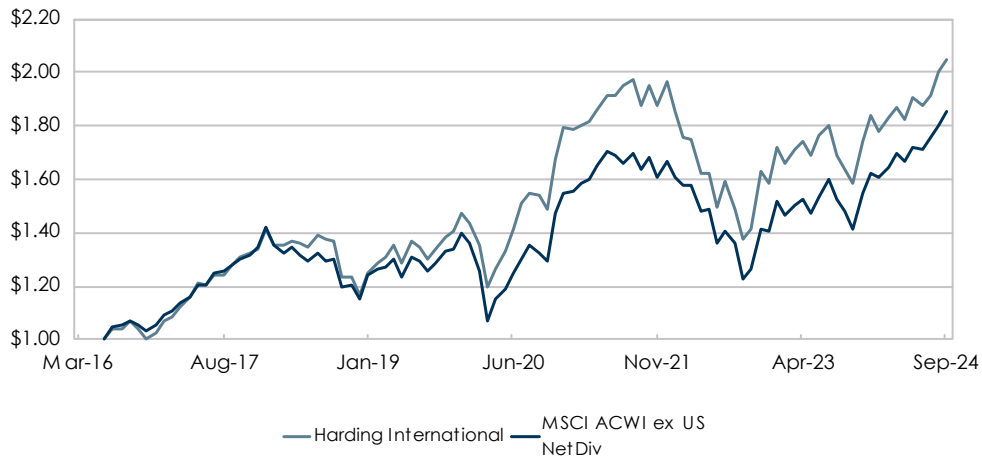
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	9.10	7.76
Standard Deviation (%)	16.09	15.07
Sharpe Ratio	0.44	0.39

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.36
Alpha (%)	1.22
Tracking Error (%)	4.74
Batting Average (%)	52.53
Up Capture (%)	109.11
Down Capture (%)	102.69

Growth of a Dollar Since Jul 2016

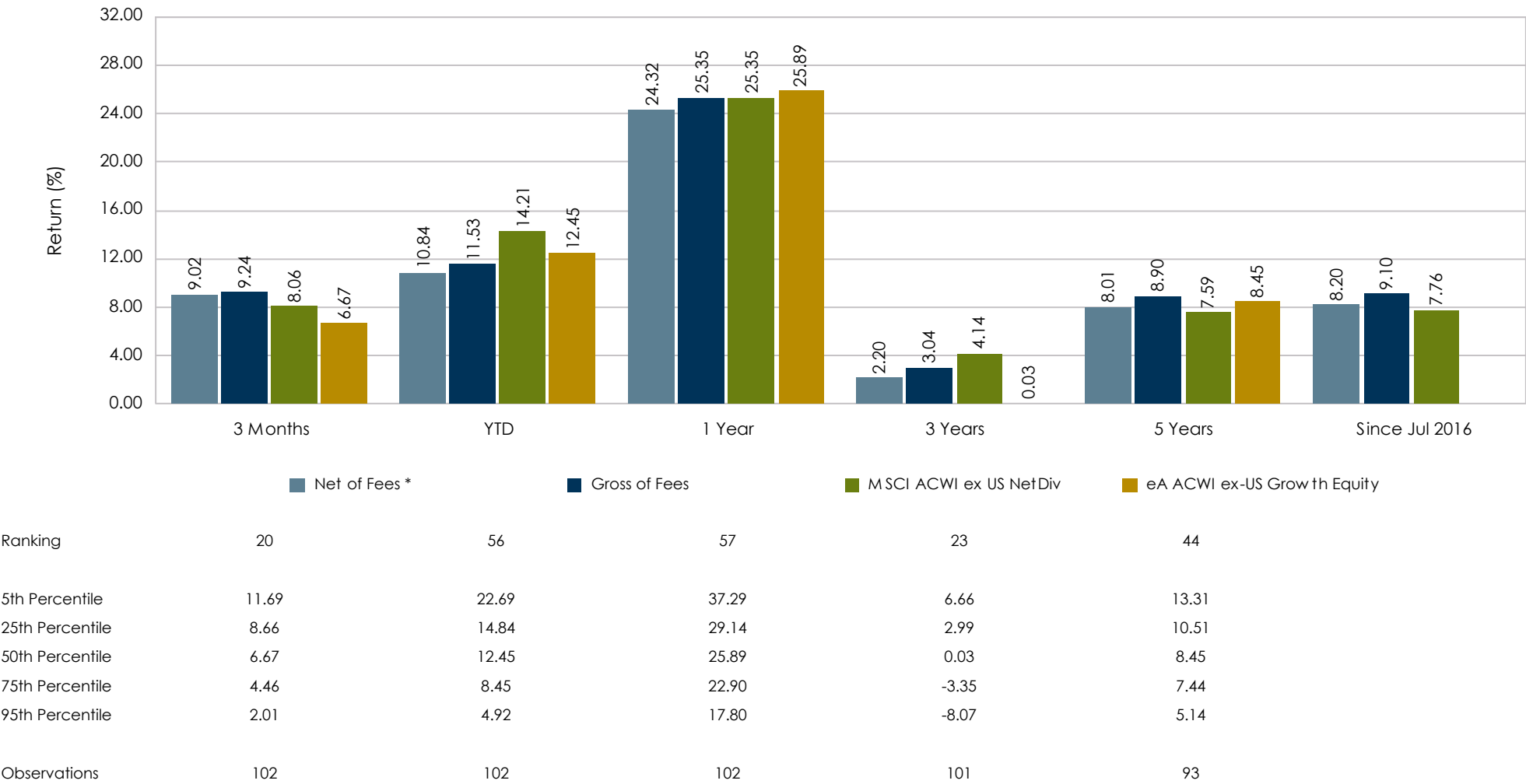


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	99	99
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	60	63
Number of Negative Months	39	36
% of Positive Months	60.61	63.64

Harding Loevner International Equity

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

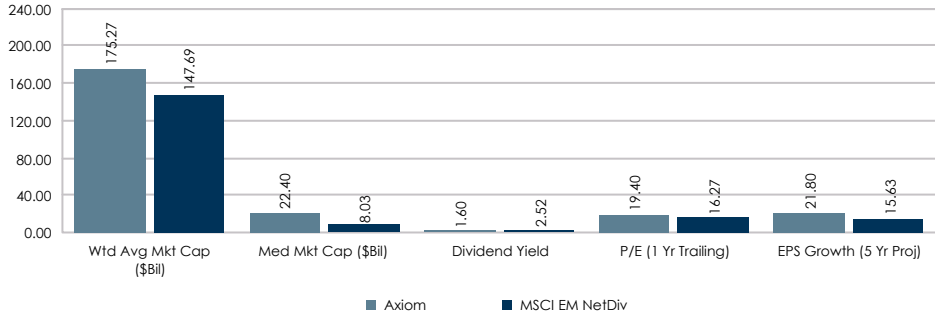
Axiom Emerging Markets

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

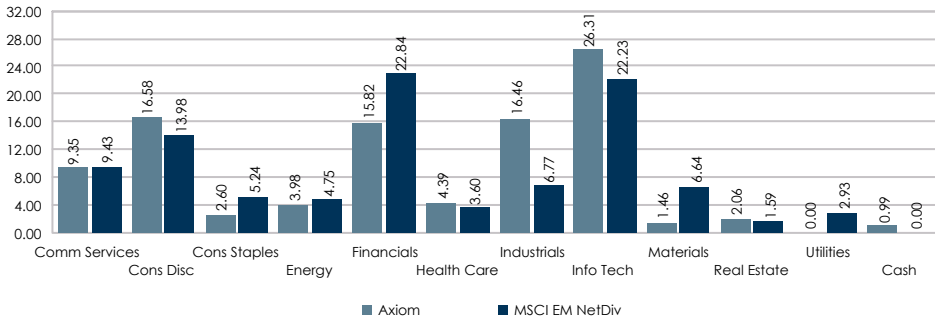
Characteristics



Performance Goals

- Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).

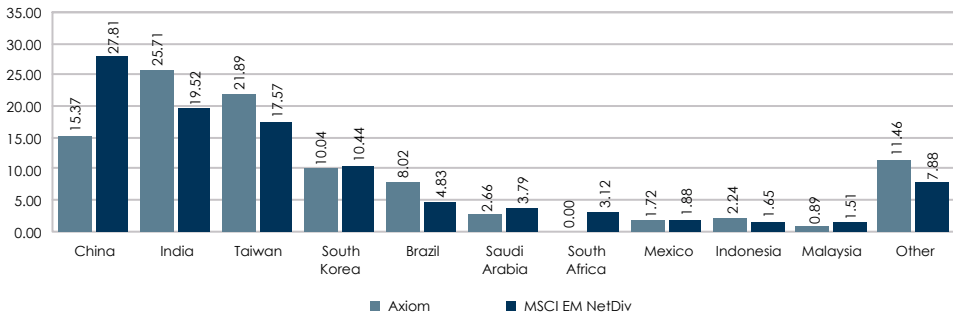
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,396	2,134
Net Additions	-160	-160
Return on Investment	71	334
Ending Market Value	2,307	2,307

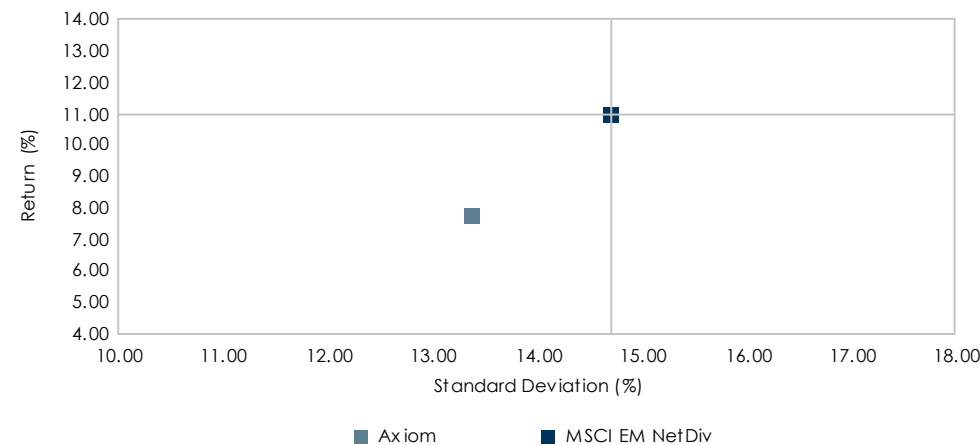
Country Allocation



Axiom Emerging Markets

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2023



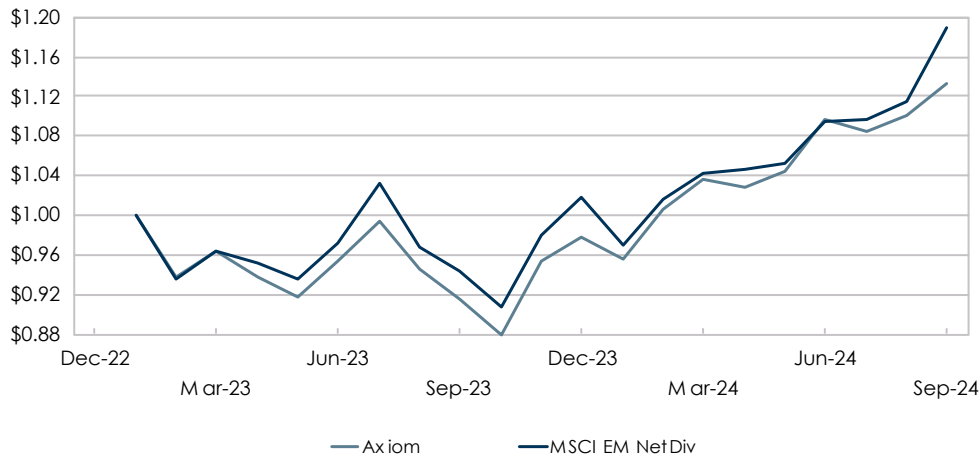
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	7.74	10.98
Standard Deviation (%)	13.38	14.72
Sharpe Ratio	0.18	0.38

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	89.90
Alpha (%)	-1.57
Tracking Error (%)	4.71
Batting Average (%)	45.00
Up Capture (%)	82.29
Down Capture (%)	94.39

Growth of a Dollar Since Feb 2023

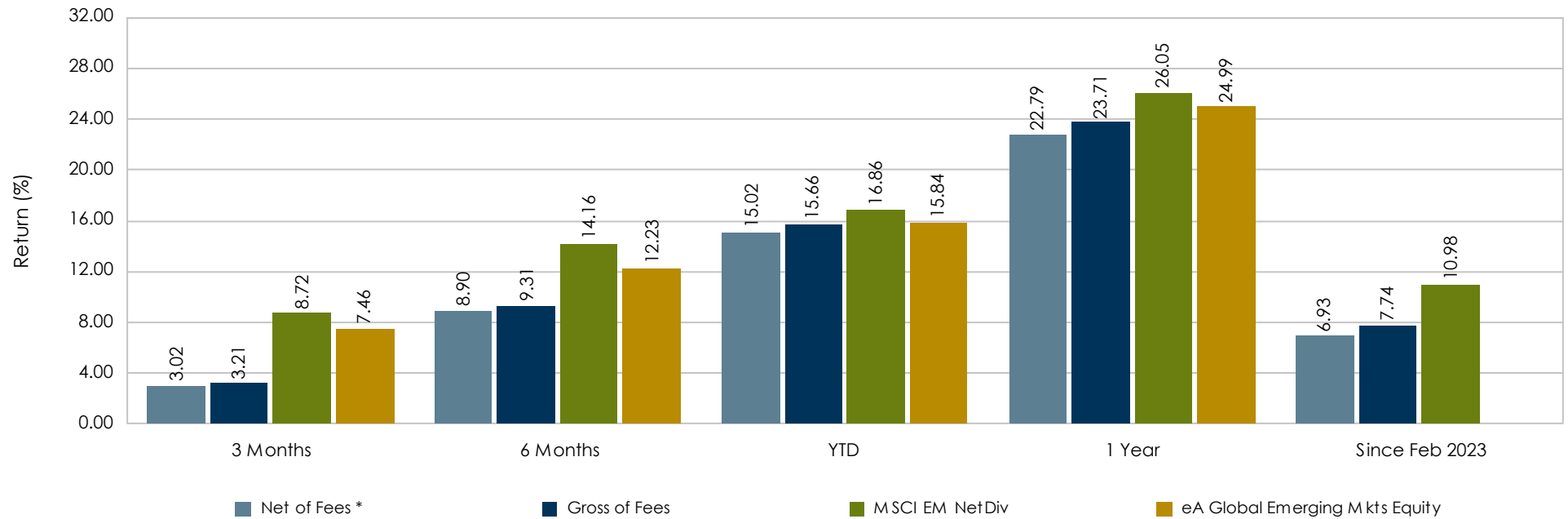


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	20	20
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	11	13
Number of Negative Months	9	7
% of Positive Months	55.00	65.00

Axiom Emerging Markets

For the Periods Ending September 30, 2024



Ranking	93	80	52	64
5th Percentile	12.09	16.97	22.01	32.77
25th Percentile	9.02	13.99	18.28	28.03
50th Percentile	7.46	12.23	15.84	24.99
75th Percentile	5.35	9.91	12.65	21.53
95th Percentile	2.59	5.65	6.69	15.16
Observations	521	521	521	521

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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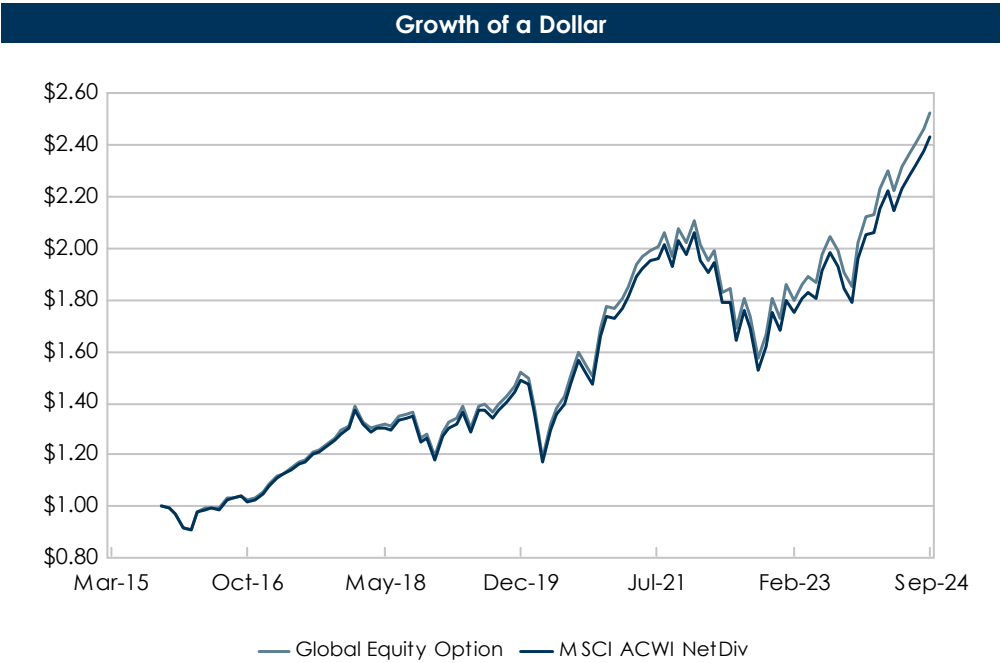
Global Equity Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	13,518	100.00
SSgA Global Equity Index	13,518	100.00

Portfolio Information
<ul style="list-style-type: none">Global Equity OptionThis option includes the passively managed SSgA Global Equity Index Fund.Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	12,692	11,614
Net Additions	-20	-291
Return on Investment	846	2,194
Ending Market Value	13,518	13,518



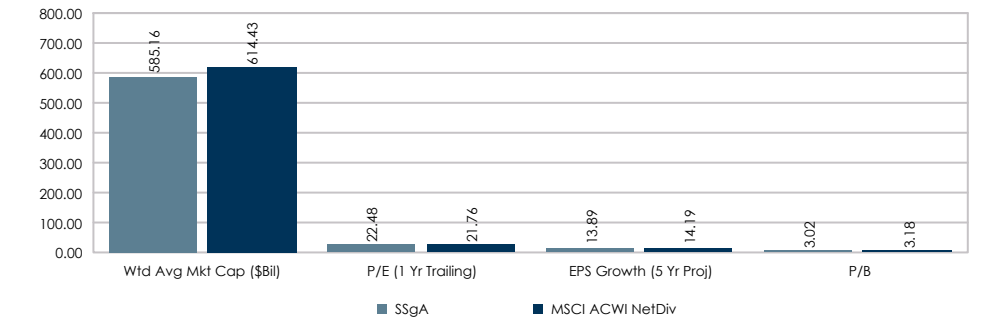
SSgA Global Equity Index

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

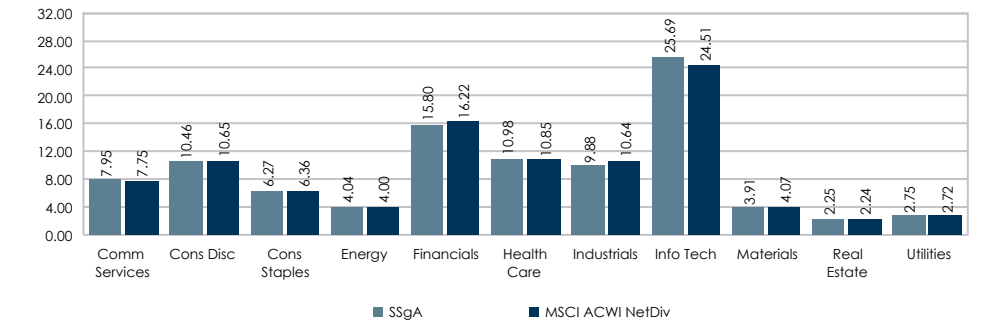
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

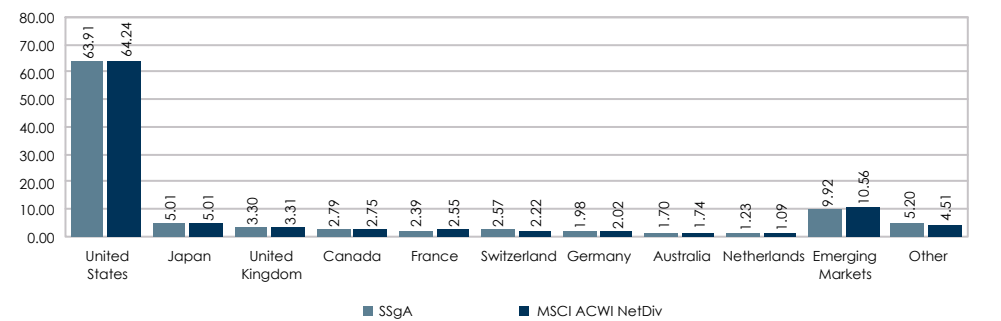
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	12,692	11,614
Net Additions	-20	-291
Return on Investment	846	2,194
Ending Market Value	13,518	13,518

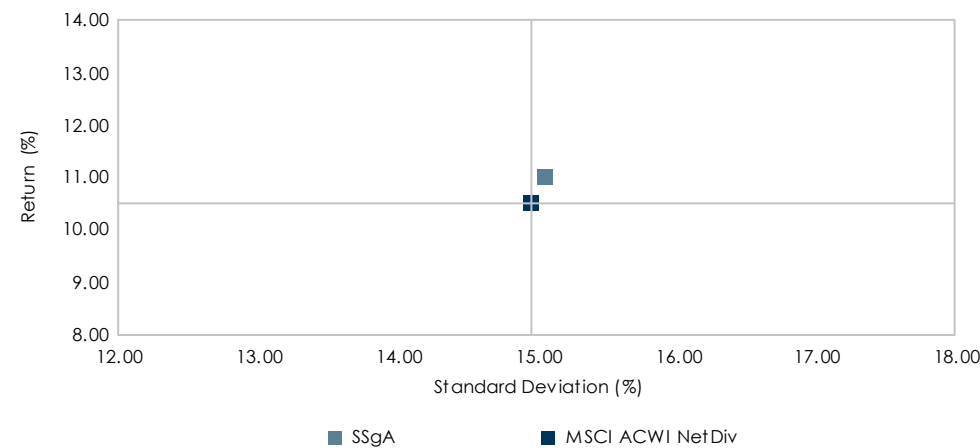
Country Allocation



SSgA Global Equity Index

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2015



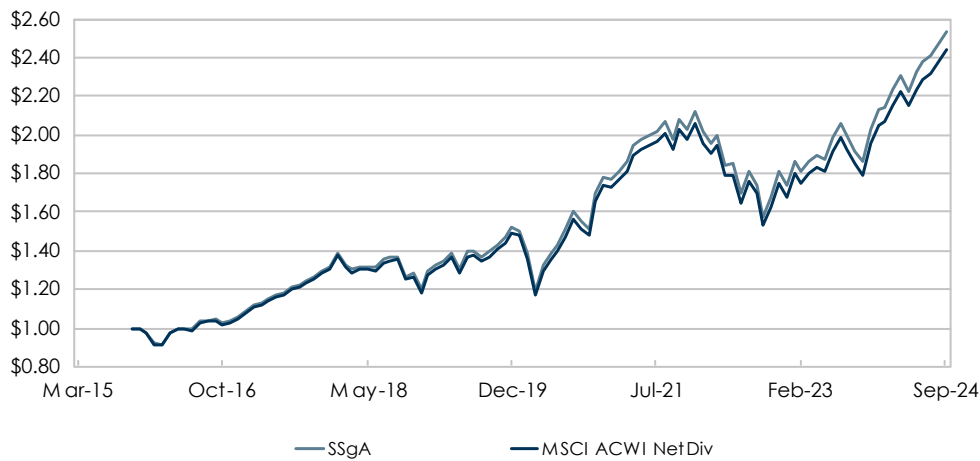
Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.99	10.50
Standard Deviation (%)	15.06	14.97
Sharpe Ratio	0.61	0.58

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.40
Tracking Error (%)	0.59
Batting Average (%)	71.96
Up Capture (%)	102.00
Down Capture (%)	99.94

Growth of a Dollar Since Nov 2015

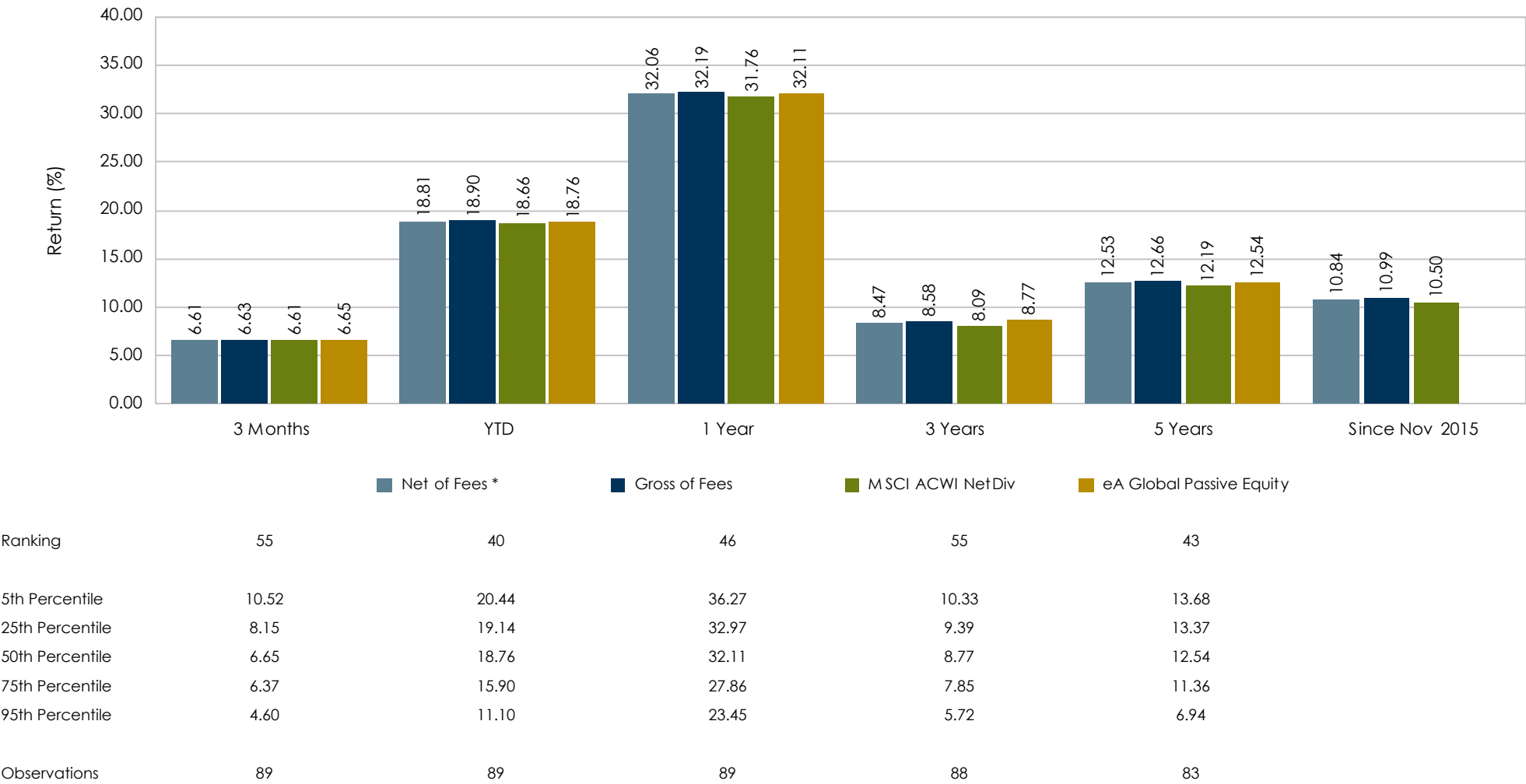


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	107	107
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	73	73
Number of Negative Months	34	34
% of Positive Months	68.22	68.22

SSgA Global Equity Index

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

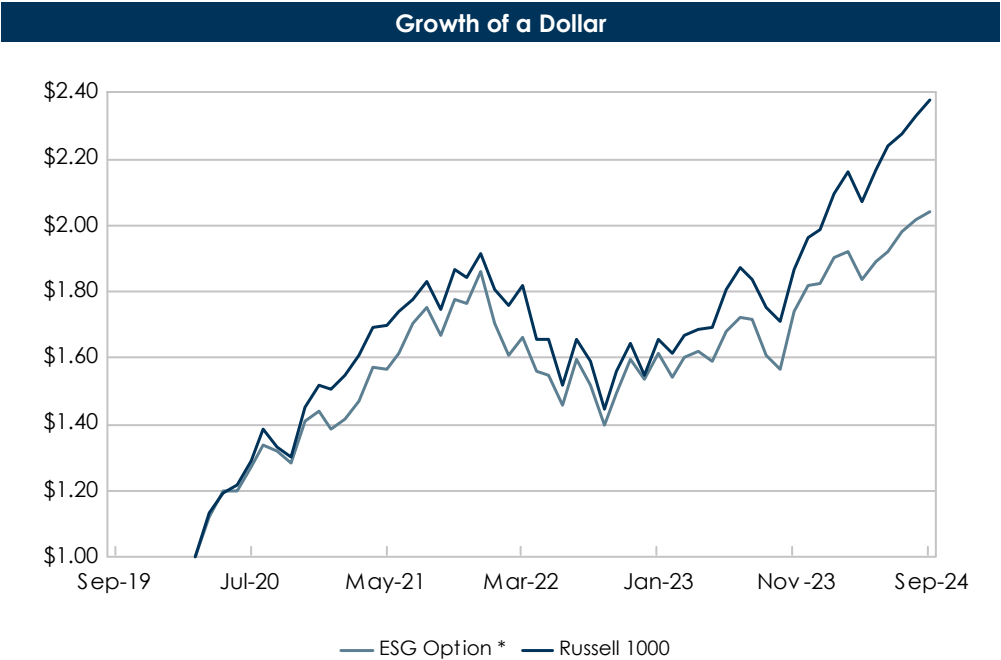
ESG US Stock Fund Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,889	100.00
Calvert Equity Fund	1,889	100.00

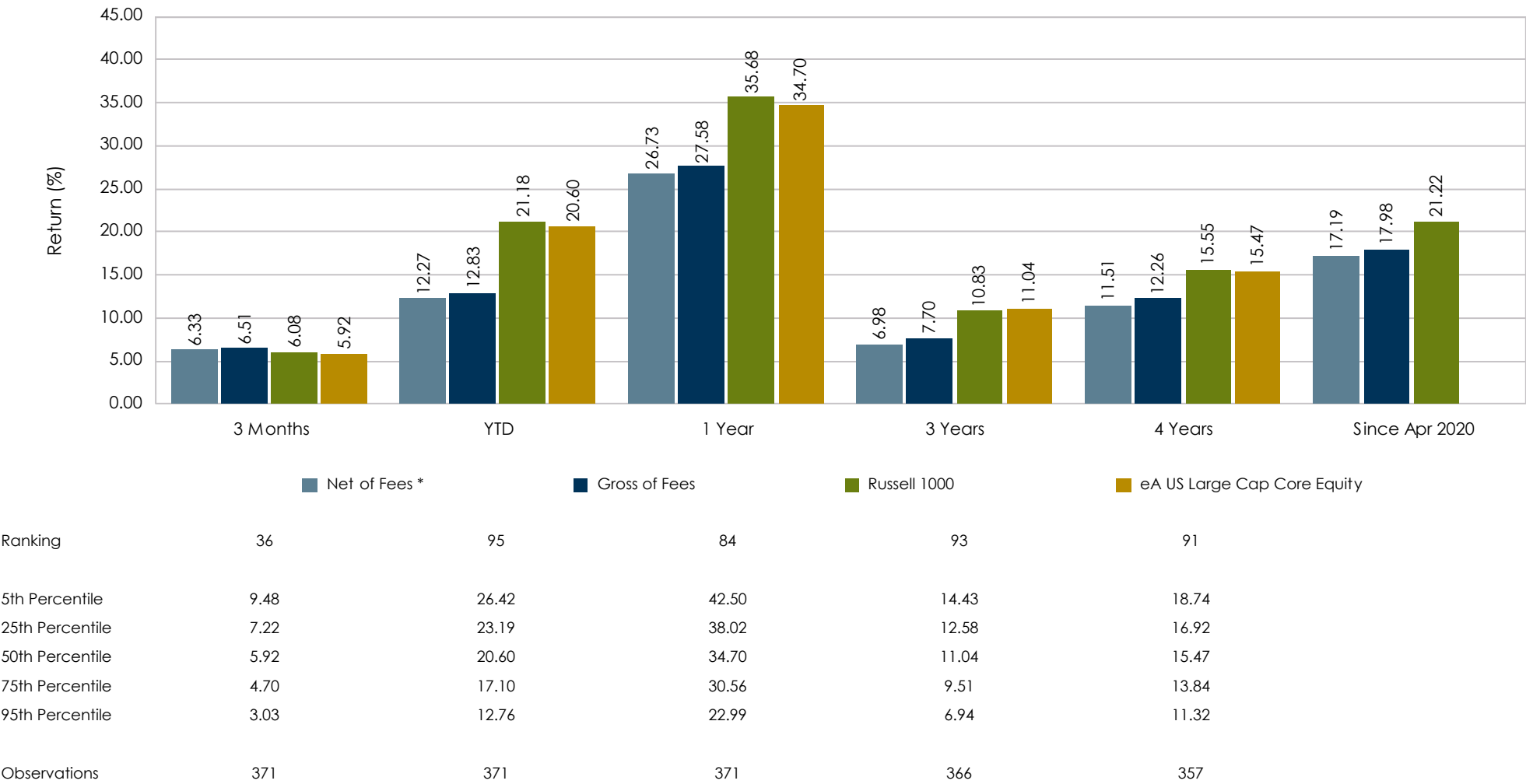
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,826	1,905
Net Additions	-51	-237
Return on Investment	114	221
Ending Market Value	1,889	1,889



ESG US Stock Fund Option

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

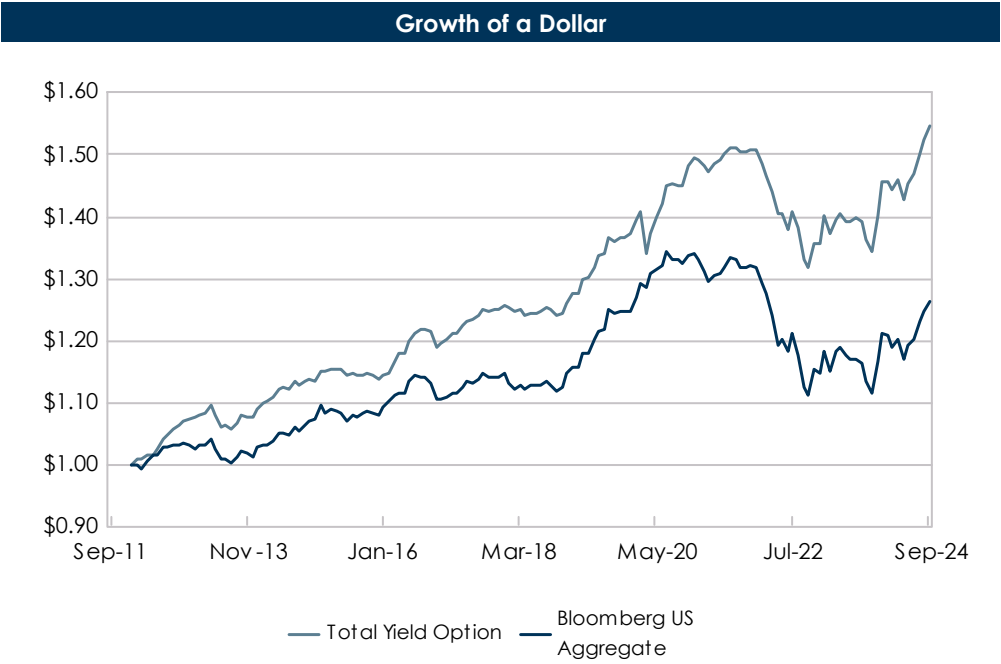
Total Yield Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,138	100.00
JP Morgan Fixed Income	4,060	49.89
Amundi Pioneer Core Plus	2,054	25.24
BlackRock Strategic Income Opportunities	2,024	24.87

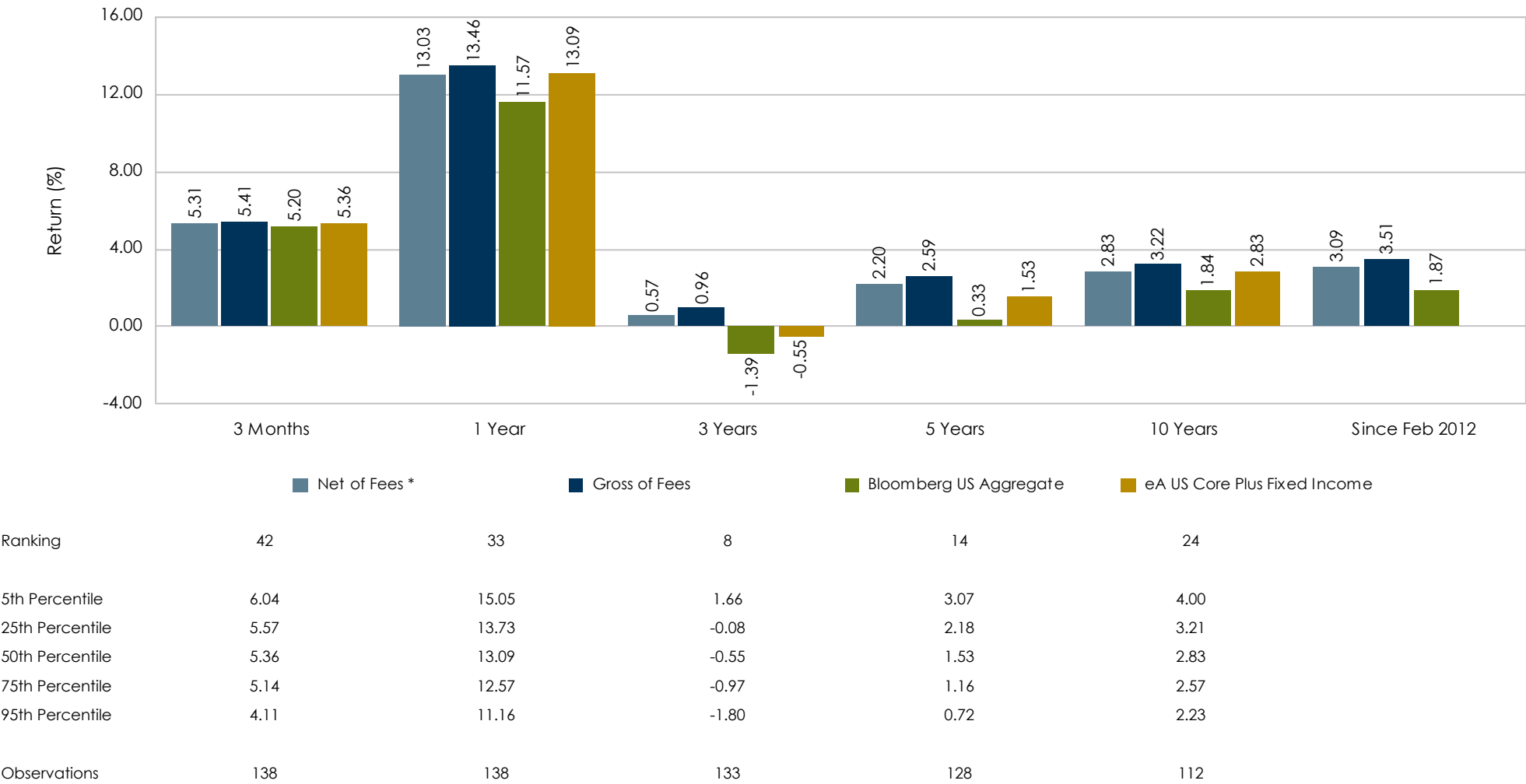
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	7,134	6,518
Net Additions	597	1,147
Return on Investment	408	473
Ending Market Value	8,138	8,138



Total Yield Option

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Fixed Income

For the Periods Ending September 30, 2024

Account Description

Strategy

Core Bonds

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

February 2012

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	3,556	3,251
Net Additions	302	596
Return on Investment	202	213
Ending Market Value	4,060	4,060

Characteristics

Avg Maturity (yrs)

YTM (%)

Avg Cpn (%)

Eff Duration (yrs)

JP Morgan

Bloomberg US Aggregate

Sector Allocation

Treasury

Inv Grade Credit

MBS

Agency

CMBS

High Yield

Bank Loans

Non-US Dev

Emerging Markets

Other

Cash

JP Morgan

Bloomberg US Aggregate

Quality Allocation

AAA

AA

A

BBB

BB

B

CCC

CC

C

Below C/NR

JP Morgan

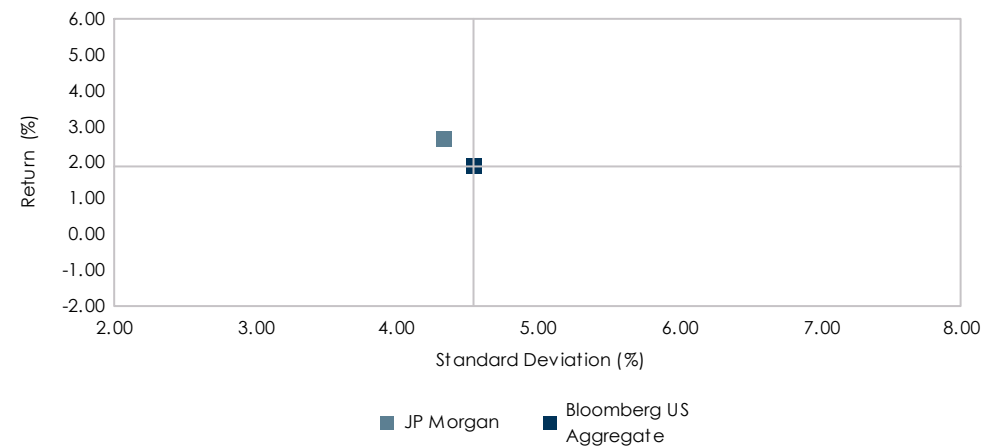
Bloomberg US Aggregate

Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2012



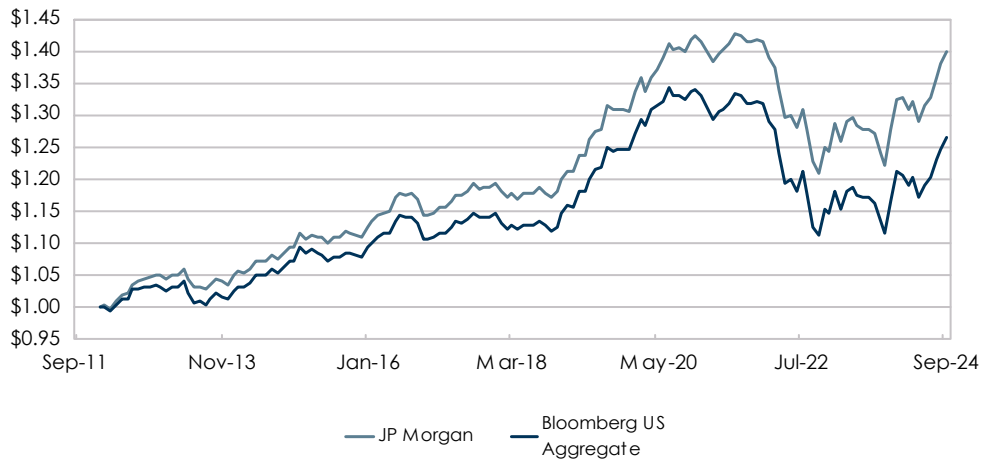
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.69	1.87
Standard Deviation (%)	4.34	4.55
Sharpe Ratio	0.32	0.13

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.97
Alpha (%)	0.90
Tracking Error (%)	0.67
Batting Average (%)	65.13
Up Capture (%)	102.35
Down Capture (%)	87.04

Growth of a Dollar Since Feb 2012

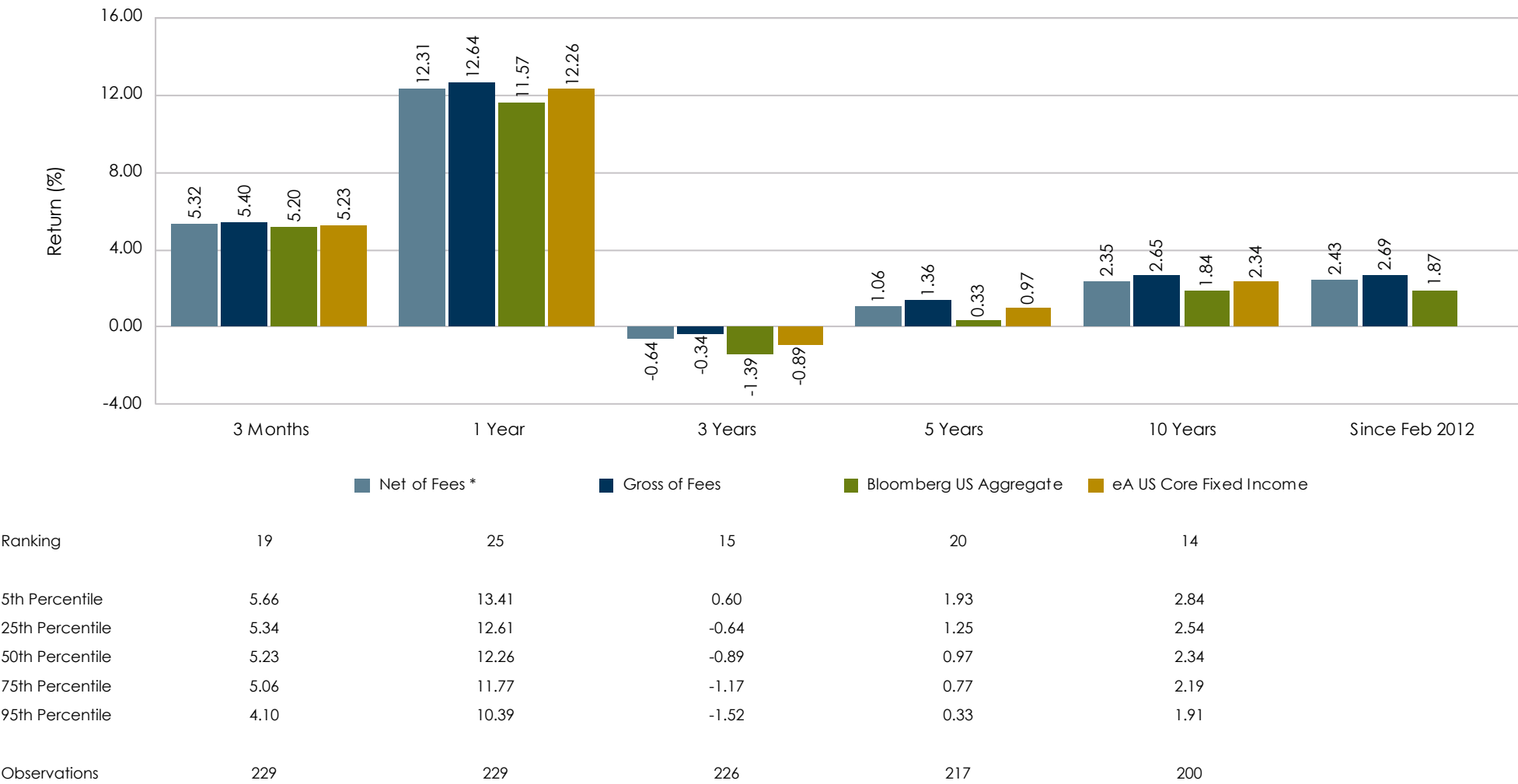


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	152	152
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	91	85
Number of Negative Months	61	67
% of Positive Months	59.87	55.92

JP Morgan Fixed Income

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

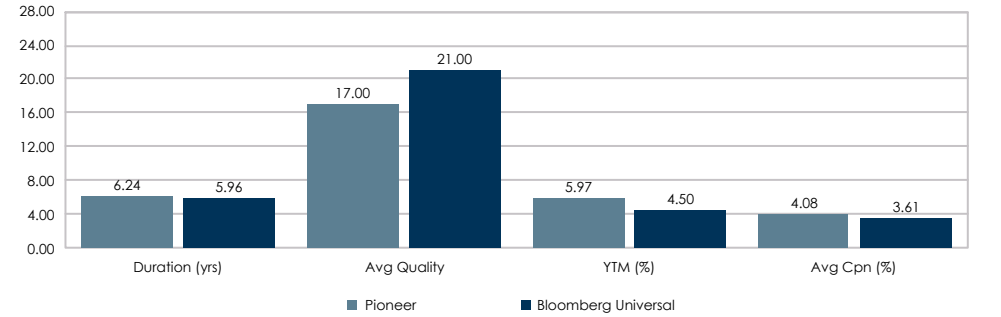
Amundi Pioneer Core Plus

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

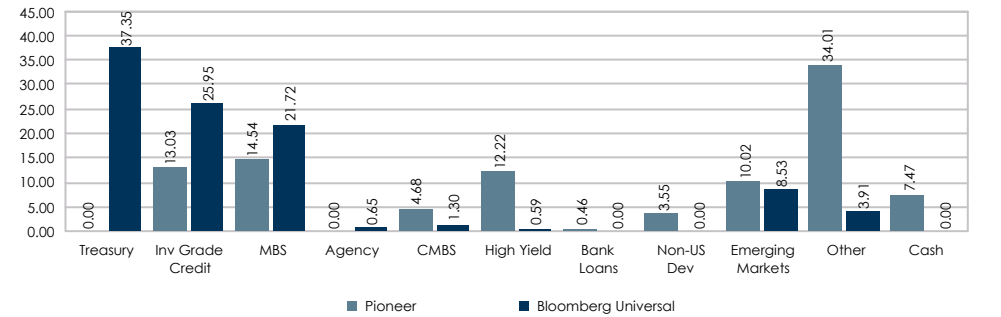
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

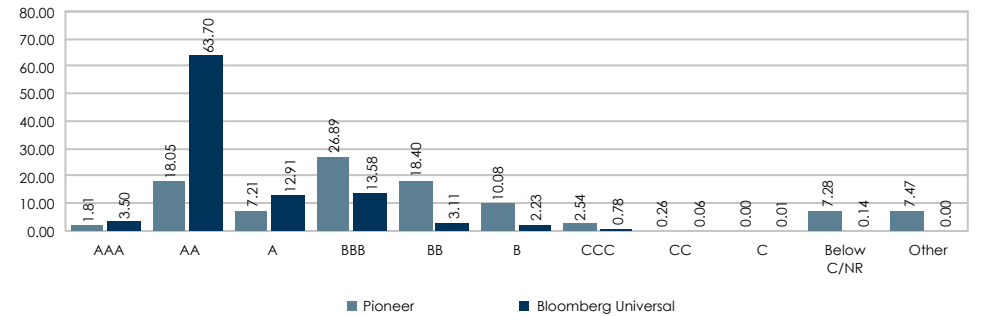
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,784	1,649
Net Additions	148	264
Return on Investment	122	141
Ending Market Value	2,054	2,054

Quality Allocation

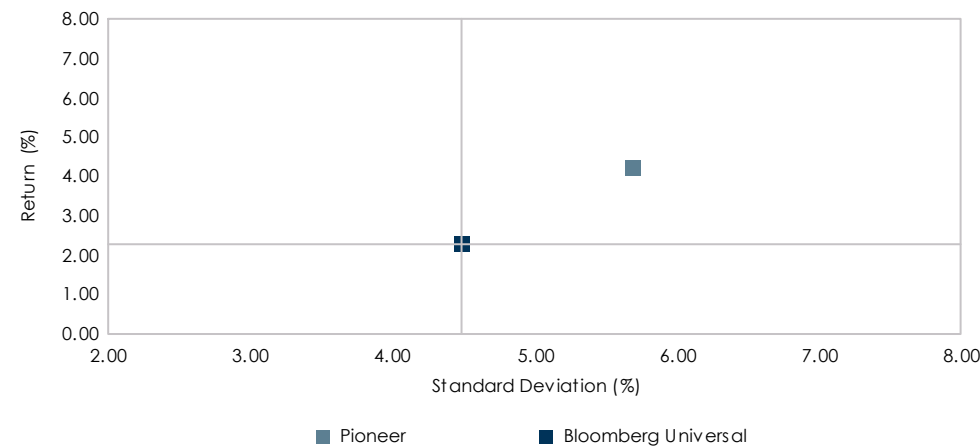


Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending September 30, 2024

Risk / Return Since Feb 2012



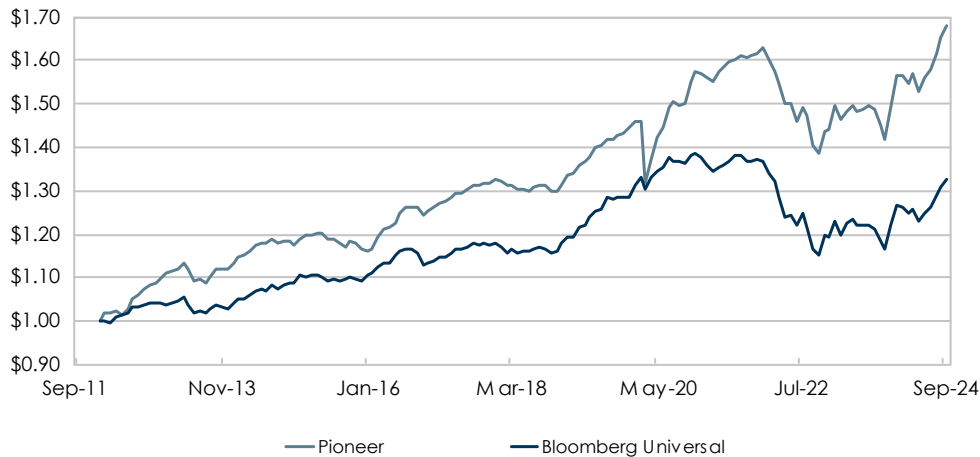
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.19	2.26
Standard Deviation (%)	5.69	4.49
Sharpe Ratio	0.51	0.22

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	66.19
Alpha (%)	1.88
Tracking Error (%)	3.31
Batting Average (%)	66.45
Up Capture (%)	118.98
Down Capture (%)	86.44

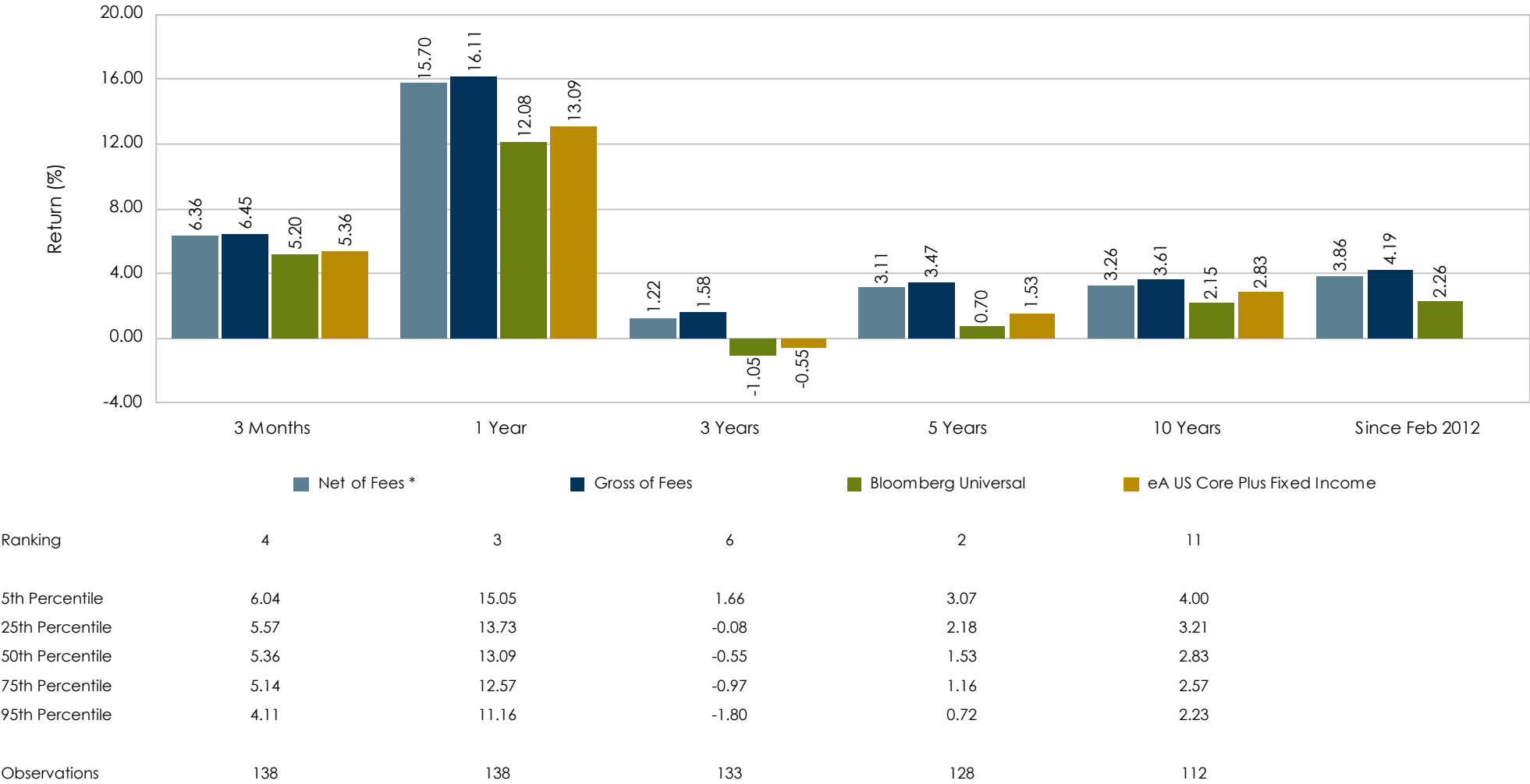
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	152	152
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	106	91
Number of Negative Months	46	61
% of Positive Months	69.74	59.87

Amundi Pioneer Core Plus
For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024

Account Description

- Strategy Absolute Return
- Vehicle Mutual Fund: Institutional Class (BSIKX)
- Benchmark Bloomberg US Aggregate
- Performance Inception Date July 2017
- Expense Ratio 65 bps

Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

Dollar Growth Summary (\$000s)

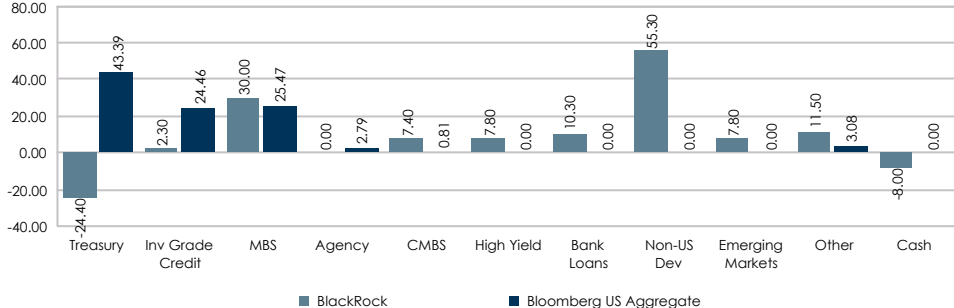
	3 Months	YTD
Beginning Market Value	1,793	1,619
Net Additions	147	287
Return on Investment	84	118
Ending Market Value	2,024	2,024

Characteristics



Characteristic	BlackRock	Bloomberg US Aggregate
Avg Quality	19.00	21.00
YTM (%)	5.17	4.23
Duration (yrs)	3.43	6.20

Sector Allocation



Sector	BlackRock	Bloomberg US Aggregate
Treasury	-24.40	43.39
Inv Grade Credit	2.30	24.46
MBS	30.00	25.47
Agency	0.00	2.79
CMBS	7.40	0.81
High Yield	7.80	0.00
Bank Loans	10.30	0.00
Non-US Dev	55.30	0.00
Emerging Markets	7.80	0.00
Other	11.50	3.08
Cash	-8.00	0.00

Quality Allocation



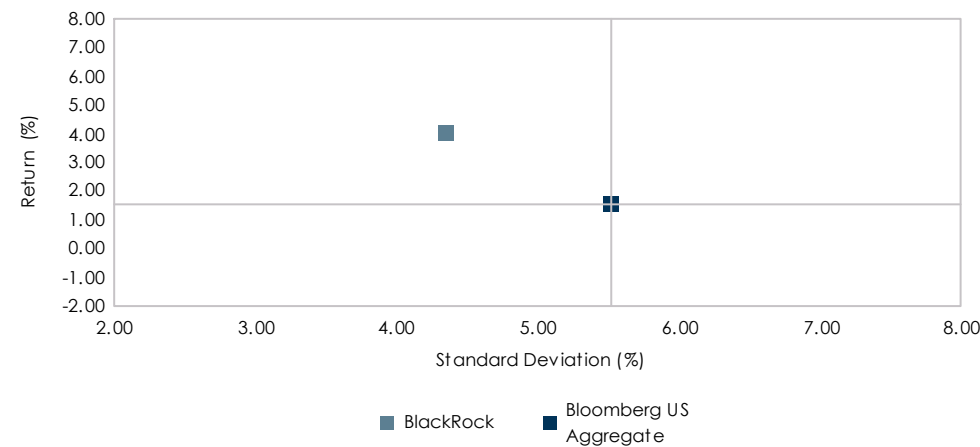
Quality Rating	BlackRock	Bloomberg US Aggregate
AAA	12.90	3.42
AA	33.10	72.69
A	10.90	11.54
BBB	11.40	12.34
BB	11.20	0.00
B	8.30	0.00
CCC	1.60	0.00
CC	0.50	0.00
C	0.20	0.00
Below C/NR	10.10	0.00
Cash	-0.20	0.00

Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2017



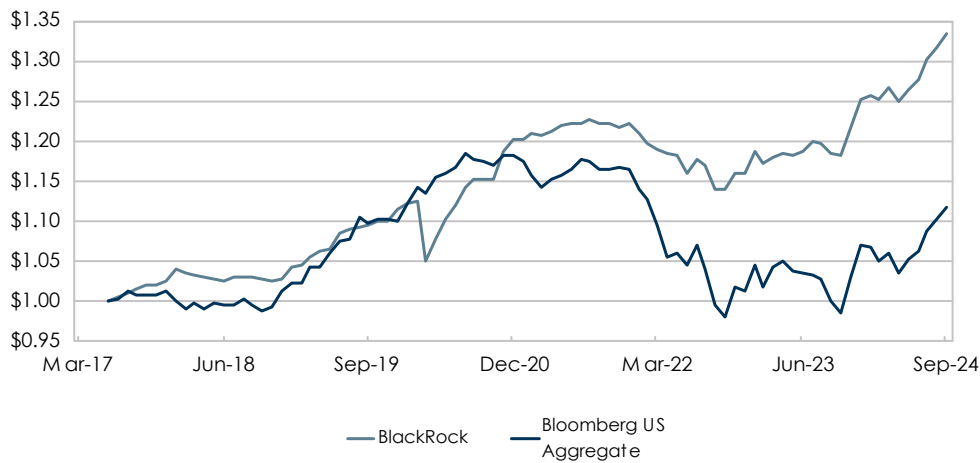
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.05	1.54
Standard Deviation (%)	4.34	5.52
Sharpe Ratio	0.44	-0.11

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	39.92
Alpha (%)	3.28
Tracking Error (%)	4.36
Batting Average (%)	64.37
Up Capture (%)	72.49
Down Capture (%)	30.83

Growth of a Dollar Since Jul 2017

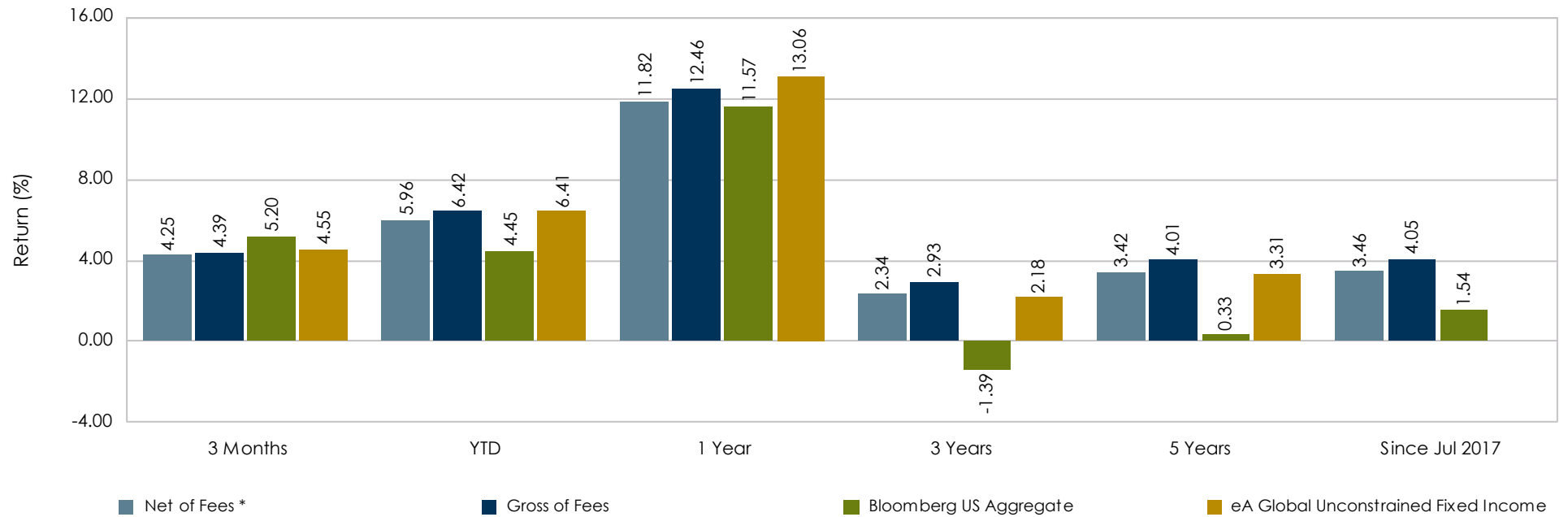


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	87	87
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	58	45
Number of Negative Months	29	42
% of Positive Months	66.67	51.72

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2024



Ranking	55	50	59	33	35
5th Percentile	10.22	10.97	22.24	5.49	5.93
25th Percentile	6.19	7.47	15.35	3.27	4.23
50th Percentile	4.55	6.41	13.06	2.18	3.31
75th Percentile	3.78	5.47	11.24	0.50	2.57
95th Percentile	1.92	2.81	7.21	-2.37	0.79
Observations	87	87	87	87	83

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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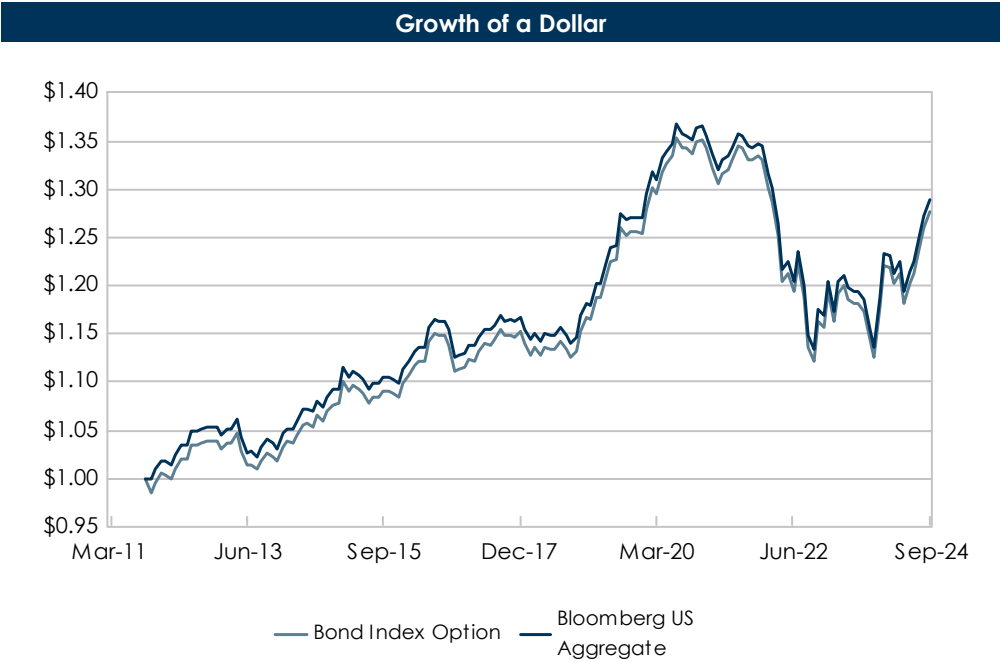
Bond Index Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,807	100.00
SSgA US Aggregate Bond	14,807	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	14,244	14,220
Net Additions	-169	-64
Return on Investment	731	652
Ending Market Value	14,807	14,807



SSgA US Aggregate Bond

For the Periods Ending September 30, 2024

Account Description		
■ Strategy	US Investment Grade	
■ Vehicle	Non-Mutual Commingled	
■ Benchmark	Bloomberg US Aggregate	
■ Performance Inception Date	November 2011	
■ Fees	6 bps	

Performance Goals		
■	Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.	

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	14,244	14,220
Net Additions	-169	-64
Return on Investment	731	652
Ending Market Value	14,807	14,807

Characteristics																
	<table><tr><th>Characteristic</th><th>SSgA</th><th>Bloomberg US Aggregate</th></tr><tr><td>Eff Duration (yrs)</td><td>6.16</td><td>6.20</td></tr><tr><td>Avg Quality</td><td>21.00</td><td>21.00</td></tr><tr><td>YTM (%)</td><td>4.23</td><td>4.23</td></tr><tr><td>Avg Cpn (%)</td><td>3.52</td><td>3.37</td></tr></table>	Characteristic	SSgA	Bloomberg US Aggregate	Eff Duration (yrs)	6.16	6.20	Avg Quality	21.00	21.00	YTM (%)	4.23	4.23	Avg Cpn (%)	3.52	3.37
Characteristic	SSgA	Bloomberg US Aggregate														
Eff Duration (yrs)	6.16	6.20														
Avg Quality	21.00	21.00														
YTM (%)	4.23	4.23														
Avg Cpn (%)	3.52	3.37														

Sector Allocation																																					
	<table><tr><th>Sector</th><th>SSgA</th><th>Bloomberg US Aggregate</th></tr><tr><td>Treasury</td><td>44.35</td><td>43.39</td></tr><tr><td>Inv Grade Credit</td><td>28.11</td><td>24.46</td></tr><tr><td>MBS</td><td>25.33</td><td>25.47</td></tr><tr><td>Agency</td><td>0.00</td><td>2.79</td></tr><tr><td>CMBS</td><td>1.49</td><td>0.81</td></tr><tr><td>High Yield</td><td>0.00</td><td>0.00</td></tr><tr><td>Bank Loans</td><td>0.00</td><td>0.00</td></tr><tr><td>Non-US Dev</td><td>0.00</td><td>0.00</td></tr><tr><td>Emerging Markets</td><td>0.00</td><td>0.00</td></tr><tr><td>Other</td><td>0.43</td><td>3.08</td></tr><tr><td>Cash</td><td>0.29</td><td>0.00</td></tr></table>	Sector	SSgA	Bloomberg US Aggregate	Treasury	44.35	43.39	Inv Grade Credit	28.11	24.46	MBS	25.33	25.47	Agency	0.00	2.79	CMBS	1.49	0.81	High Yield	0.00	0.00	Bank Loans	0.00	0.00	Non-US Dev	0.00	0.00	Emerging Markets	0.00	0.00	Other	0.43	3.08	Cash	0.29	0.00
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Quality Allocation																																		
	<table><tr><th>Quality</th><th>SSgA</th><th>Bloomberg US Aggregate</th></tr><tr><td>AAA</td><td>3.82</td><td>3.42</td></tr><tr><td>AA</td><td>70.99</td><td>72.69</td></tr><tr><td>A</td><td>11.36</td><td>11.54</td></tr><tr><td>BBB</td><td>12.44</td><td>12.34</td></tr><tr><td>BB</td><td>0.00</td><td>0.00</td></tr><tr><td>B</td><td>0.00</td><td>0.00</td></tr><tr><td>CCC</td><td>0.00</td><td>0.00</td></tr><tr><td>CC</td><td>0.00</td><td>0.00</td></tr><tr><td>C</td><td>0.00</td><td>0.00</td></tr><tr><td>Below C/NR</td><td>1.39</td><td>0.00</td></tr></table>	Quality	SSgA	Bloomberg US Aggregate	AAA	3.82	3.42	AA	70.99	72.69	A	11.36	11.54	BBB	12.44	12.34	BB	0.00	0.00	B	0.00	0.00	CCC	0.00	0.00	CC	0.00	0.00	C	0.00	0.00	Below C/NR	1.39	0.00
Quality	SSgA	Bloomberg US Aggregate																																
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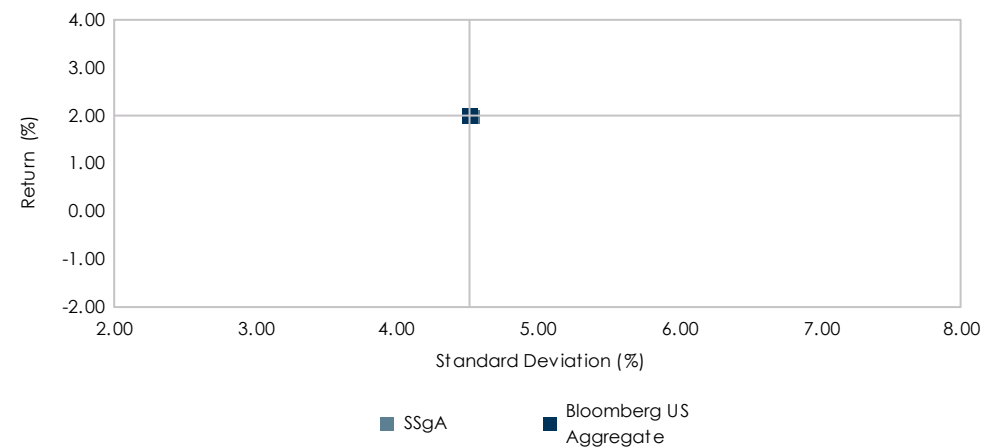
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2011



Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.98	1.98
Standard Deviation (%)	4.53	4.52
Sharpe Ratio	0.16	0.16

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.84
Alpha (%)	-0.01
Tracking Error (%)	0.18
Batting Average (%)	54.19
Up Capture (%)	100.56
Down Capture (%)	100.83

Growth of a Dollar Since Nov 2011

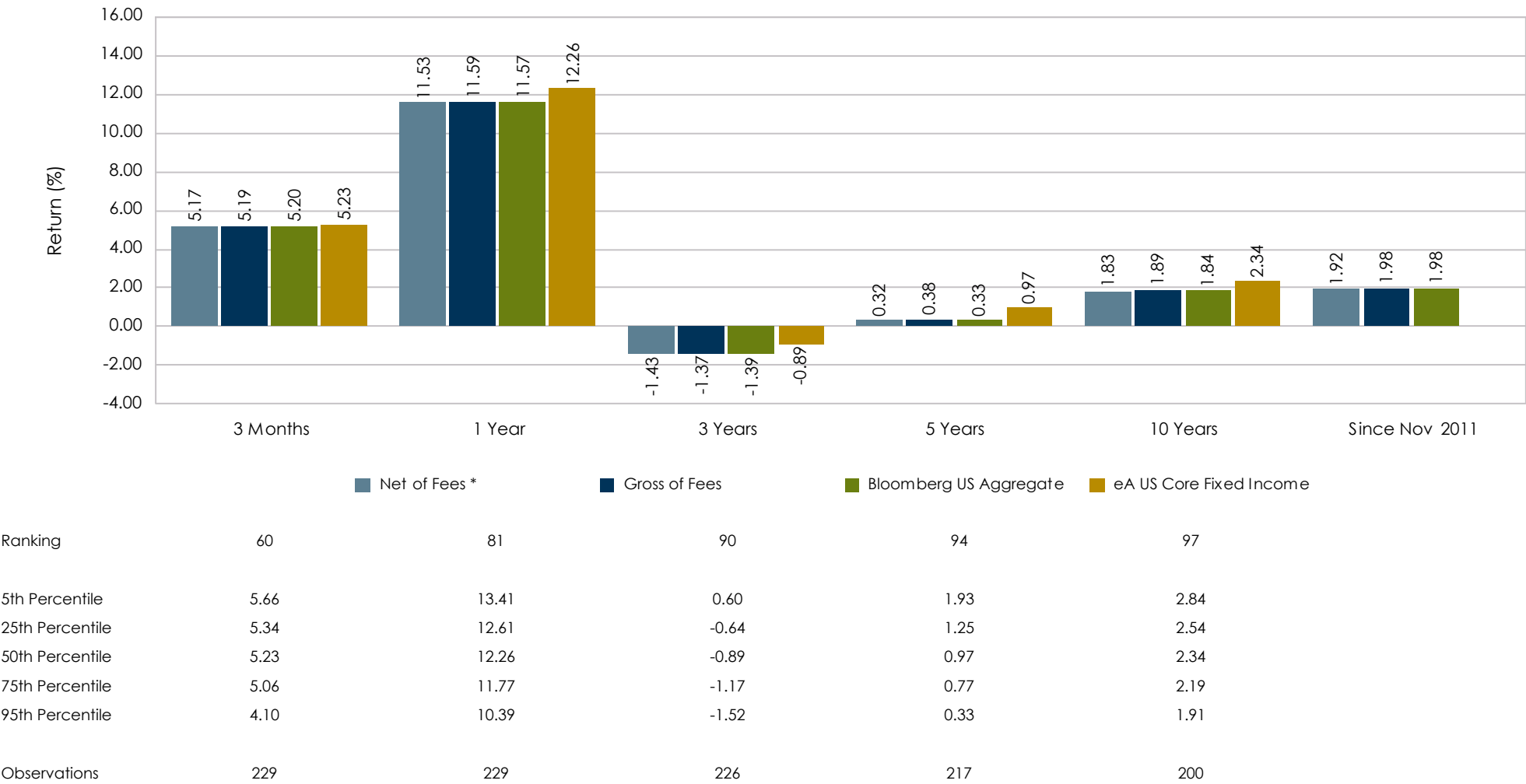


Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	155	155
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	87	87
Number of Negative Months	68	68
% of Positive Months	56.13	56.13

SSgA US Aggregate Bond

For the Periods Ending September 30, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

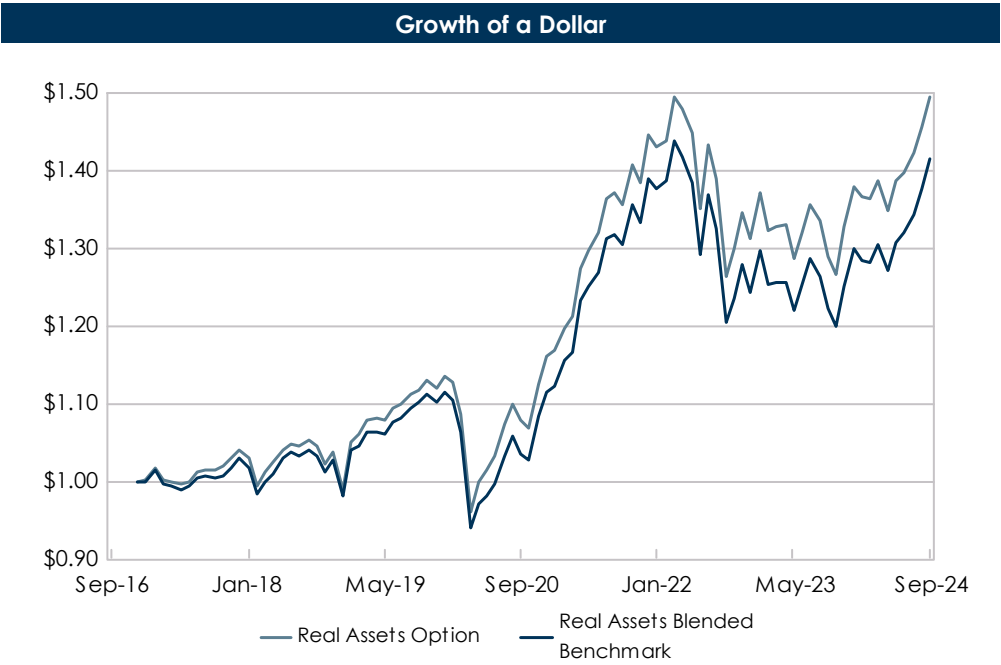
Real Assets Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	719	100.00
PIMCO Diversified Real Assets	719	100.00

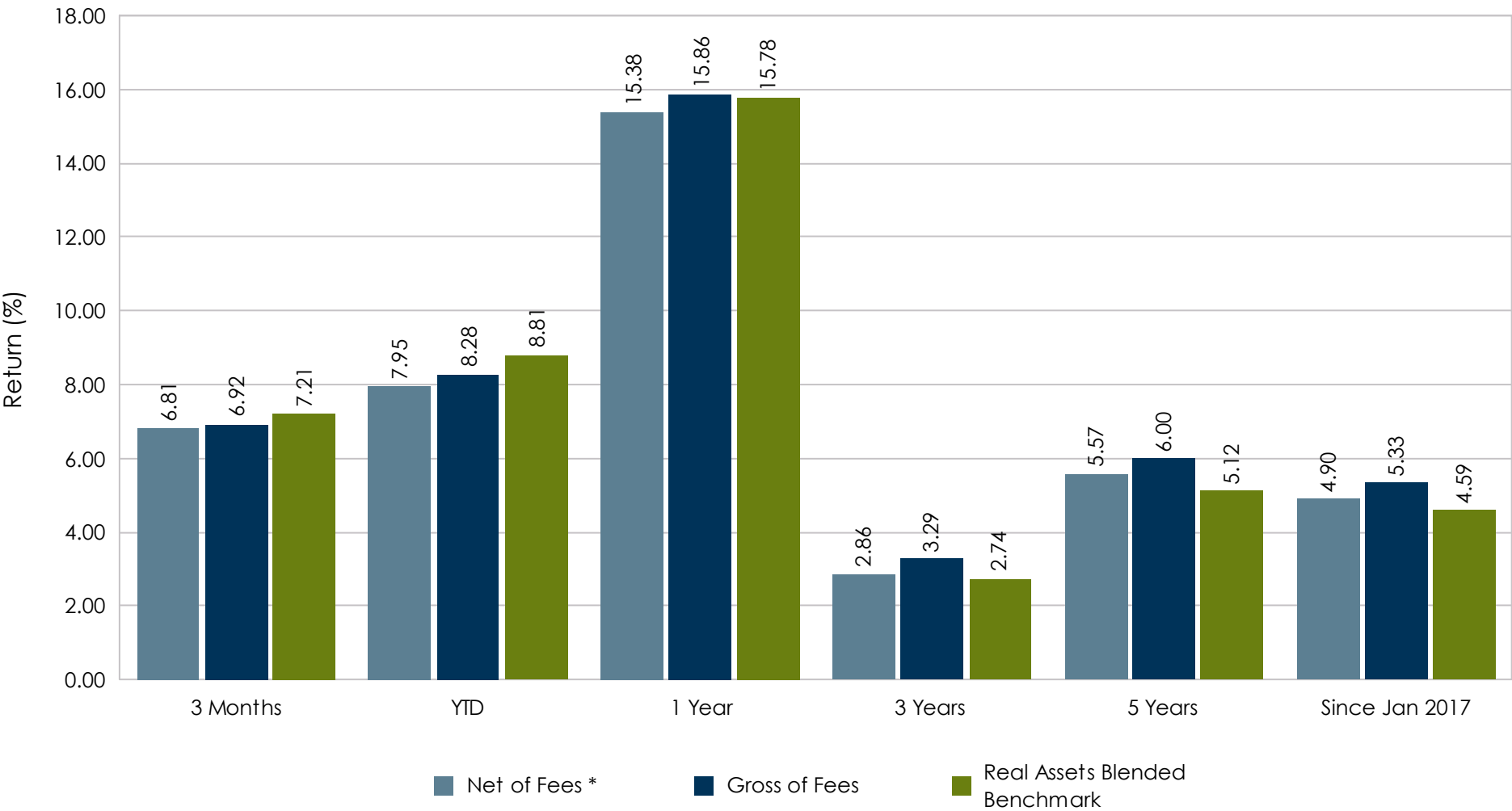
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	743	780
Net Additions	-73	-119
Return on Investment	49	58
Ending Market Value	719	719



Real Assets Option

For the Periods Ending September 30, 2024



* Performance is calculated using net of fee returns.
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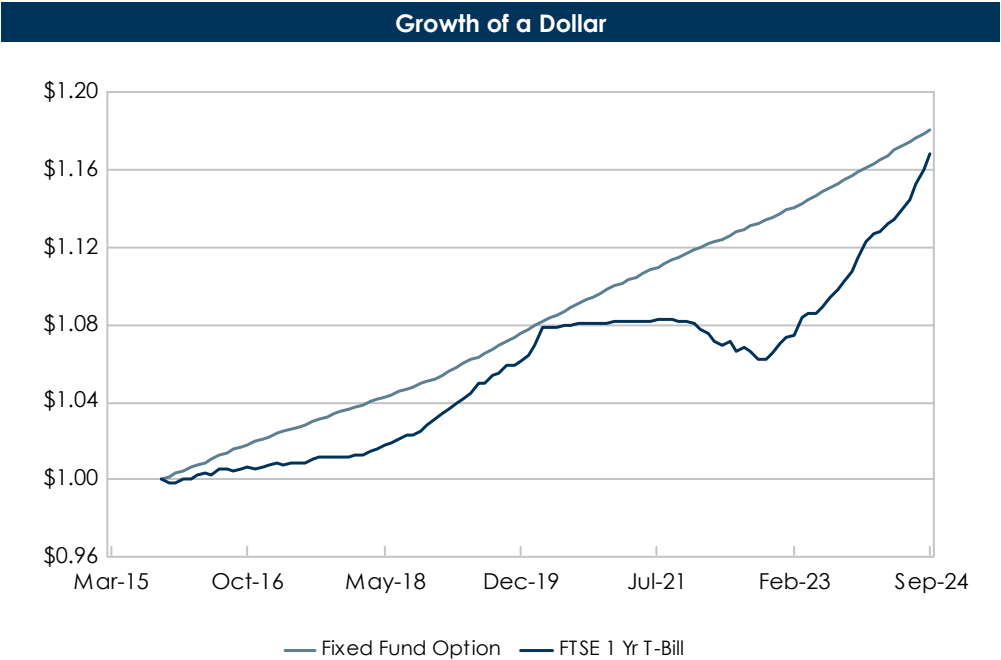
Fixed Fund Option

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	47,358	100.00
Voya Fixed Plus III	47,358	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	47,162	51,126
Net Additions	-70	-4,573
Return on Investment	267	805
Ending Market Value	47,358	47,358



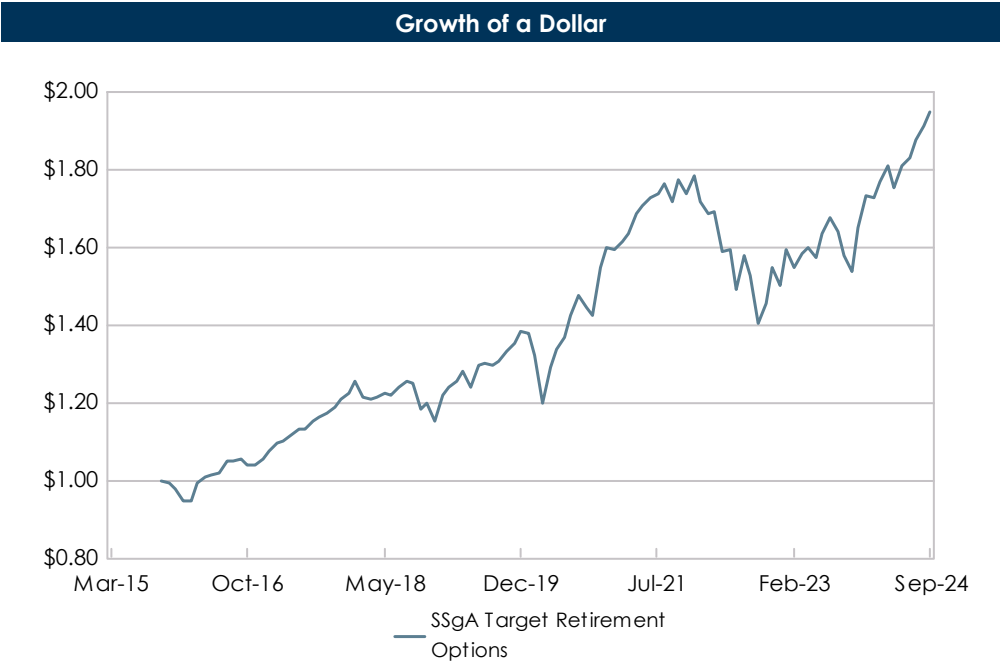
SSgA Target Retirement Options

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	252,756	100.00
SSgA Target Retirement 2025	45,128	17.85
SSgA Target Retirement 2030	39,700	15.71
SSgA Target Retirement 2035	34,425	13.62
SSgA Target Retirement 2040	27,803	11.00
SSgA Target Retirement 2045	23,529	9.31
SSgA Target Retirement 2020	19,569	7.74
SSgA Target Retirement Income	19,049	7.54
SSgA Target Retirement 2050	18,053	7.14
SSgA Target Retirement 2060	13,044	5.16
SSgA Target Retirement 2055	12,181	4.82
SSgA Target Retirement 2065	275	0.11

Portfolio Information
<ul style="list-style-type: none">■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	236,324	223,954
Net Additions	1,002	486
Return on Investment	15,430	28,316
Ending Market Value	252,756	252,756



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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OKLAHOMA MUNICIPAL RETIREMENT FUND
MASTER DEFINED CONTRIBUTION PLAN

AMENDMENT FOR CARES ACT

ARTICLE 1
PREAMBLE; DEFINITIONS

- 1.1 **Adoption of Amendment.** The Document Provider, on behalf of the Employer, hereby adopts this Amendment to the Employer's Plan to implement provisions of the Act which affect the Plan. All references to the Plan include the Plan's loan program, policy, or procedure to the extent applicable.
- 1.2 **Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 **Construction.** This Amendment is intended as good-faith compliance with the requirements of the Act, and is to be construed in accordance with guidance issues thereunder, regardless of when such guidance is issued. Except as otherwise provided in this Amendment, any Article or Section reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment and does not relate to the Plan article, section, or other numbering designations.
- 1.4 **Effect of restatement of Plan.** If the Employer restates the Plan then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions).
- 1.5 **Definitions.** Except as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. The following definitions apply specifically to this Amendment:
 - A. The "Act" is the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. This Amendment shall be interpreted and applied to comply with the Act.
 - B. A "Qualified Individual" means any individual who meets one or more of the criteria described in paragraphs (1), (2), (3), or (4). Participants, alternate payees and beneficiaries of deceased participants can be treated as Qualified Individuals. The Plan Administrator may rely on an individual's certification that the individual satisfies a condition to be a Qualified Individual unless the Plan Administrator has actual knowledge to the contrary. In applying the criteria, "COVID-19" means either the virus SARS-CoV-2 or coronavirus disease 2019; "an approved test" means a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); and a "member of the individual's household" means someone who shares the individual's principal residence. The criteria are as follows:
 - (1) The individual was diagnosed with COVID-19 by an approved test;
 - (2) The individual's spouse or dependent (as defined in Code §152) was diagnosed with COVID-19 by an approved test;
 - (3) The individual has experienced adverse financial consequences because: (a) the individual or the individual's spouse, or a member of the individual's household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (b) the individual, the individual's spouse, or a member of the individual's household was unable to work due to lack of childcare due to COVID-19; (c) A business owned or operated by the individual, the individual's spouse, or a member of the individual's household closed or reduced hours due to COVID-19; or (d) the individual, the individual's spouse, or a member of the individual's household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; or
 - (4) The individual satisfies any other criteria determined by the Treasury or the IRS.

- 1.6 **Adoption by Document Provider.** The Document Provider hereby adopts this Amendment on behalf of all of the Document Provider's plans adopted by its adopting employers. The adoption by the Document Provider becomes applicable with respect to an Employer's Plan on March 27, 2020 (or, if later, the Effective Date of the Plan), unless the Employer individually adopts this Amendment, or an alternative amendment, prior to the expiration of the remedial amendment period relating to this Amendment. The Document Provider means the Sponsor of a Prototype Plan or Volume Submitter Practitioner of a Volume Submitter Plan as defined in Rev. Proc. 2013-22 or 2015-36, or the Provider of a Pre-approved Plan, as defined in Rev. Proc. 2017-41. References to the Document Provider's plans or to pre-approved plans refer to the Prototype Plans, Volume Submitter Plans, and/or Pre-approved Plans sponsored by the Document Provider for use by adopting employers, as the case may be, except as limited in Section 2.1.

ARTICLE 2 IDENTIFYING INFORMATION; EMPLOYER ELECTIONS

- 2.1 **Application to Document Provider plans:** This Amendment will apply to all preapproved plans (including Prototype and Volume Submitter plans) of the Document Provider except the following: Defined Benefit Plans.
- 2.2 **Relief for Qualified Individuals.** The Plan provides all of the following relief for Qualified Individuals: (1) Coronavirus-Related Distributions described in Article 3, (2) increased loan limits described in Section 4.2, (3) the loan repayment extension described in Section 4.3.
- 2.3 **RMD waivers for 2020.** The provisions of Section 5.2 apply and a Participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD **will not** receive the distribution unless the Participant or Beneficiary chooses to receive the distribution.
- 2.4 **Effective Date.** This Amendment is effective March 27, 2020 (or as soon as practical thereafter).

ARTICLE 3 CORONAVIRUS-RELATED DISTRIBUTIONS

- 3.1 **Coronavirus-Related Distribution(s).** A Qualified Individual may take one or more Coronavirus-Related Distributions. The provisions of this Section will apply notwithstanding any limitation in the Plan on partial distributions or any otherwise applicable plan or administrative limits on the number of allowable distributions.
- 3.2 **Repayment of distribution.** If the Plan permits a Participant to make rollover contributions, then a such a Participant who received a Coronavirus-Related Distribution (from this Plan and/or another eligible retirement plan as defined in Code §402(c)(8)(B)), at any time during the 3-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.
- 3.3 **Definition of Coronavirus-Related Distribution.** A "Coronavirus-Related Distribution" means a distribution to a Qualified Individual during the period beginning January 1, 2020 and ending December 30, 2020. The total amount of Coronavirus-Related Distributions to a Qualified Individual pursuant to this Amendment from all plans maintained by the Employer, or any related employer described in Code §414(b), (c), (m), or (o), shall not exceed \$100,000. The Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed the amount of the individual's vested account balance.

ARTICLE 4 PARTICIPANT LOAN RELIEF

- 4.1 **Application.** This Article 4 will apply only if the Plan permits participant loans.

- 4.2 **Increased loan limit.** Notwithstanding the loan limitation that otherwise would apply, the Plan will determine the loan limit under Code §72(p)(2)(A) for a loan to a Qualified Individual, made during the period beginning March 27, 2020 and ending September 22, 2020, by substituting “\$100,000” for “\$50,000,” and by substituting “100% of the present value of the nonforfeitable accrued benefit of the employee under the Plan” for “one-half of the present value of the nonforfeitable accrued benefit of the employee under the Plan” (or its equivalent).
- 4.3 **Extension of certain repayments.** If a Qualified Individual has an outstanding loan from the Plan on or after March 27, 2020, then: (1) if the date for any repayment of such loan occurs during the Suspension Period, the due date is extended for the Extension Period; (2) the due date of the loan will be extended by the Extension Period; (3) the Plan will adjust any subsequent repayments to reflect the extension of the due date and any interest accrued during the Suspension Period; and (4) the Plan will disregard the Extension Period in determining the 5-year period and the loan term under Code §72(p)(2)(B) or (C). The Suspension Period will begin March 27, 2020 and end December 31, 2020. The Extension Period will be one year. The provisions of this Section 4.3 will be applied in accordance with Section 5.B. of Notice 2020-50, or any subsequent applicable guidance, and the adjustment described in (3) may reflect the “safe harbor” described therein.

ARTICLE 5 WAIVER OF 2020 REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

- 5.1 **Application.** The definitions in Section 5.3 will apply in interpreting Section 2.4.
- 5.2 **Waiver; default provision.** Notwithstanding the provisions of the Plan relating to RMDs, a Participant or Beneficiary who would have been required to receive 2020 RMDs, and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs, or (2) Extended 2020 RMDs will not receive those distributions unless the Participant or Beneficiary chooses to receive the distributions, and a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions. If the Plan permits a Beneficiary of a deceased Participant to make the election to use the 5-year rule or the life expectancy rule, the deadline to make the election may be extended to reflect the adoption of Code §401(a)(9)(I).
- 5.3 **Definitions. “RMDs”** means required minimum distributions described in Code §401(a)(9). **“2020 RMDs”** means required minimum distributions the Plan would have been required to distribute in 2020 (or permitted to pay in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code §401(a)(9)(I). **“Extended 2020 RMDs”** means one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years.
- 5.4 **Installment payments.** A Participant or Beneficiary receiving payment of 2020 RMDs or 2020 Extended RMDs pursuant to this Article 5 may receive them in any method (including installments or partial distributions) which would have been permitted under the terms of the Plan if the amounts would have been RMDs but for the enactment of Code §401(a)(9)(I).

* * * * *

OKLAHOMA MUNICIPAL RETIREMENT FUND
MASTER DEFINED CONTRIBUTION PLAN

Document Provider Name: McAfee & Taft A Professional Corporation

By: 
(Authorized signer for Document Provider)

The Document Provider executed this Amendment this 24th day of October, 2024.

This Amendment is in accordance with Resolution 2020-2 as approved by the Oklahoma Municipal Retirement Fund Board of Trustees on the 24th day of April, 2020.

OKLAHOMA MUNICIPAL RETIREMENT FUND

By: _____

Title: _____

Attest:

Secretary

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Revised Nov-24

City	Plan Type	Effective	Details of Plan Changes	Current	
Calumet	CMO-COP	11/1/2024	<ul style="list-style-type: none"> ✓Increase GPU to 9.00% ✓Exclude anyone participating in another system 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 8.00% Yes
Glenpool	CMO-COP	11/1/2024	<ul style="list-style-type: none"> ✓Exclude anyone participating in another system 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 8% Yes
Alva	DB	12/1/2024	<ul style="list-style-type: none"> ✓Early Retirement Window: As of 12/1/2024 a current employee of Altus who is age 62, or more & at least 25 years of Vesting Service may elect to retire & draw a monthly check and no early retirement reduction will apply. Eligible Employees will receive 2 years of addtl benefit years. No Lump sums Election prior to 01/31/2025 and retire by 02/28/2025 		
Checotah	DB	1/1/2025	<ul style="list-style-type: none"> ✓Change to 7 year cliff vesting ✓Current Retirees & DV one time 3% increase ✓Adoption of New Master Plan & Joinder 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	8/1/2020 CC Pretax No 10 5 years No Plan Max 3.75%
Arkoma	DC	2/1/2025	<ul style="list-style-type: none"> ✓Exclude Chief of Police 	Effective Vesting Employer contr. Employee contr. Loans	1/1/2022 100%/5 Variable 1.00% GPU No

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Revised Nov-24

City	Plan Type	Effective	Details of Plan Changes	Current	
Arkoma	CMO	2/1/2025	<ul style="list-style-type: none"> ✓Chief of Police ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 3.00% GPU ✓No Loans Allowed 	New CMO Plan	
McAlester	CMO-SI	2/1/2025	<ul style="list-style-type: none"> ✓City Manager ✓5 year cliff vesting for service starting 07/01/2022 ✓Employer Contribution Variable ✓Employee Contribution Vountary After-tax ✓No Loans Allowed 	New CMO Plan	
Pauls Valley	DC	2/1/2025	<ul style="list-style-type: none"> ✓Exclude Assistant City Manager 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 20%/2...100%/6 Match 6% After Tax 6% Yes
Pauls Valley	CMO-ACM	2/1/2025	<ul style="list-style-type: none"> ✓Assistant City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 9.00% GPU ✓Loans Allowed 	New CMO Plan	
Lawton	CMO	11/1/2024	<ul style="list-style-type: none"> ✓Decrease GPU to 0.00% 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable 9.00% GPU Yes
Nicoma Park	DC	1/1/2025	<ul style="list-style-type: none"> ✓Increase Employer Fixed to 14% ✓Increase EE GPU to 9.00% 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% in year 3 Fixed 13% GPU 8% Yes

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Revised Nov-24

City	Plan Type	Effective	Details of Plan Changes	Current
Antlers	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Boise City	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Bristow	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Buffalo & BPWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Central Oklahoma MCD	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Chandler	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Chouteau & CPWA	RO	1/1/2025	✓Adoption of New Master Plan & Joinder	
Cleo Springs	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Davis	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Healdton	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Hooker	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Leedey	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Lindsay & Lindsay PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Mountain Park MCD	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Nichols Hills & Nichols Hills MA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Okeene	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Porum & Porum PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Seiling & Seiling PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Skiatook	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Valliant	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Wakita & Wakita UA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Yale	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Frederick	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Goodwell	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Hydro	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Mannford	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Meeker	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Newkirk	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Ratliff City	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Sallisaw	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Westville UA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	